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

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

Product name: DWS Invest Convertibles

Legal entity identifier: 22TBFQY7IVP2I86LED50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.25% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 18.25%

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

…and compared to previous periods?

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

DWS Invest Convertibles

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.85	% of assets
Climate and Transition Risk Assessment B	-	-	2.98	% of assets
Climate and Transition Risk Assessment C	-	-	57.40	% of assets
Climate and Transition Risk Assessment D	-	-	21.55	% of assets
Climate and Transition Risk Assessment E	-	-	11.96	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	21.24	% of assets
ESG Quality Assessment B	-	-	27.32	% of assets
ESG Quality Assessment C	-	-	23.45	% of assets
ESG Quality Assessment D	-	-	17.92	% of assets
ESG Quality Assessment E	-	-	3.57	% of assets
ESG Quality Assessment F	-	-	1.62	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	45.11	% of assets
Norm Assessment B	-	-	14.34	% of assets
Norm Assessment C	-	-	17.74	% of assets
Norm Assessment D	-	-	15.58	% of assets
Norm Assessment E	-	-	2.34	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.25	21.17	20.55	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.77	% of assets
Coal D	-	-	0.61	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.24	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Convertibles

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

• Exposure to controversial weapons (no. 14)

DWS Invest Convertibles

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.23 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest Convertibles

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.4 %	Ireland
Ping An Insurance (Gr) Co.of China 24/22.07.29 Cv	K - Financial and insurance activities	1.9 %	China
Uber Technologies 23/01.12.2028 Cv.	J - Information and communication	1.3 %	United States
Coinbase Global 24/01.04.2030 Reg S Cv.	NA - Other	1.2 %	United States
Duke Energy 23/15.04.2026 Cv.	D - Electricity, gas, steam and air conditioning supply	1.1 %	United States
Morgan Stanley 25/21.03.2028 MTN Cv.	K - Financial and insurance activities	1.1 %	United States
Anllian Capital 24/05.12.2029	NA - Other	1.0 %	China
Schneider Electric 23/27.11.2030 S.SUFP Cv.	M - Professional, scientific and technical activities	0.9 %	United States
Baidu 25/12.03.2032 Cv.	J - Information and communication	0.9 %	China
TUI 21/16.04.28 Cv	M - Professional, scientific and technical activities	0.9 %	Germany
Alibaba Group Holding 24/01.06.2031	M - Professional, scientific and technical activities	0.9 %	China
Cloudflare 25/15.06.2030 Cv.	NA - Other	0.8 %	United States
Akamai Technologies 25/15.05.2033 Cv	J - Information and communication	0.8 %	United States
Groupe Bruxelles Lambert 22/29.11.2025 Cv.	K - Financial and insurance activities	0.8 %	Belgium
RAG-Stiftung 22/16.11.2029 Cv	B - Mining and quarrying	0.8 %	Germany

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.87% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.58%
29/12/2023: 97.09%
30/12/2022: 98.77%

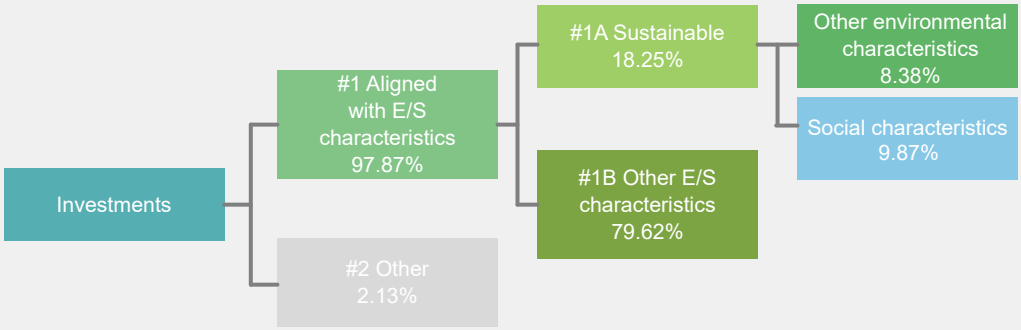
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.25% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 8.38% of the sub-fund's net assets and the share of socially sustainable investments was 9.87% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

2.13% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Invest Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	15.0 %
D	Electricity, gas, steam and air conditioning supply	9.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
H	Transporting and storage	1.7 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.2 %
K	Financial and insurance activities	22.1 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	12.8 %
N	Administrative and support service activities	1.4 %
O	Public administration and defence; compulsory social security	1.0 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	1.1 %
NA	Other	18.8 %
Exposure to companies active in the fossil fuel sector		11.23 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

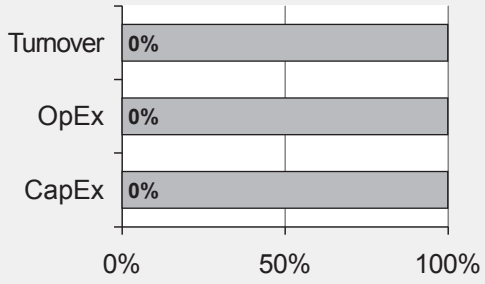
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

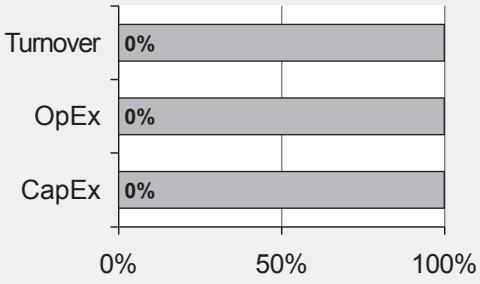
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.38% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.25%	12.52%	9.73%
29/12/2023	24.17%	8.88%	15.29%
30/12/2022	20.55%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.87% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.25%	12.52%	9.73%
29/12/2023	24.17%	8.88%	15.29%
30/12/2022	20.55%	--	--

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

97.87% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.13% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

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

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

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. At least 70% of the sub-fund's assets should be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers. Up to 30% of the sub-fund's assets may have been invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

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

97.87% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

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

• Norm Controversy Assessment

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

• Freedom House Status

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

• **Exposure to controversial sectors**

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

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

• **Use-of-Proceeds Bond Assessment**

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

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

• **Target Fund Assessment**

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

Sustainability Investment Assessment

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

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

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



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

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

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

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Product name: DWS Invest Corporate Green Bonds

Legal entity identifier: 549300WYDG1U2NN4WJ19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes	No
X it made **sustainable investments with an environmental objective:** 92.33%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___ %	It promoted E/S characteristics, but did **not make any sustainable investments**

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this sub-fund was to finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds was limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed
(i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action and/or life on land and/or
(ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

The sub-fund may have also invested in social bonds where the use of proceeds was targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby directly contributed to the sustainable objective of the sub-fund.

The sub-fund had not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

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

How did the sustainability indicators perform?

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

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as a use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.
Performance: No investments in invalid assets, except the ones below

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

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: No investments in invalid assets, except the ones below

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

• **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
Performance: No investments in invalid assets, except the ones below

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).
Performance: 92.33 %

Please note: The ESG-specific exclusion criteria were not met due to an investment of 0.44% in ELECTRICITE DE FRANCE SA - FR001400QR88 on 25 April 2025. Reason therefore was a guideline change. On 12 June 2025, ELECTRICITE DE FRANCE SA - FR001400QR88 was sold.

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

…and compared to previous periods?

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

DWS Invest Corporate Green Bonds

Indicators	Description	30.12.2024	29.12.2023
• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:			
1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.		No investments in invalid assets	No investments in invalid assets
2. Exclusion of:			
- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Sovereign issuers labelled as “not free” by Freedom House;		No investments in invalid assets	No investments in invalid assets
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);		No investments in invalid assets	No investments in invalid assets
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;		No investments in invalid assets	No investments in invalid assets
- Companies with involvement in controversial weapons; or		No investments in invalid assets	No investments in invalid assets
- Companies with identified coal expansion plans.		No investments in invalid assets	No investments in invalid assets
• **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.		95.99 %	94.61%

DWS Invest Corporate Green Bonds

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		76.37 % of assets
Climate and Transition Risk Assessment B		15.95 % of assets
Climate and Transition Risk Assessment C		5.52 % of assets
Climate and Transition Risk Assessment D		1.08 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		54.36 % of assets
ESG Quality Assessment B		26.54 % of assets
ESG Quality Assessment C		17.67 % of assets
ESG Quality Assessment D		0.36 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		29.91 % of assets
Norm Assessment B		12.14 % of assets
Norm Assessment C		24.98 % of assets
Norm Assessment D		31.26 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0.28 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0.96 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0.88 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.41 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		1.97 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

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

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

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



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

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

The sub-fund considered the mandatory principal adverse impacts on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the SFDR in relation to the sustainable investments in the portfolio of the sub-fund.
Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?". The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

DWS Invest Corporate Green Bonds

Indicators	Description	Performance
Principal Adverse Impacts		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	159.082.46 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	373.38 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	720.42 tCO2e / Million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.37 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	61.06 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 1.12 GWh / €M Income D: 1.49 GWh / €M Income E: 0.66 GWh / €M Income F: 0.15 GWh / €M Income G: 0.53 GWh / €M Income H: 1.52 GWh / €M Income L: 0.89 GWh / €M Income NA: 0.05 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.84 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	2.50 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.98 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.95 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.42 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00 % of assets
PAII - 15. GHG intensity	GHG intensity of investee countries	165.43 tCO2e / €M GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 % of assets

As of: December 31, 2025

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

What were the top investments of this financial product?

DWS Invest Corporate Green Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Telia Company 20/11.05.81	J-Information and communication	1,2 %	Sweden
EDP 24/16.09.2054	M - Professional, scientific and technical activities	1,0 %	Portugal
Bayerische Landesbank 21/22.11.32	K - Financial and insurance activities	1,0 %	Germany
Crédit Agricole 25/26.02.2032 MTN	K - Financial and insurance activities	1,0 %	France
ENGIE 24/Und. S.*	M - Professional, scientific and technical activities	1,0 %	France
NBN Co 24/22.03.2034 MTN	NA - Other	0,9 %	Australia
Volkswagen International Finance 22/und.	K - Financial and insurance activities	0,9 %	Germany
Redeia Corporacion 23/Und.	D - Energy	0,9 %	Spain
DS Smith 23/27.07.2030 MTN	C - Manufacturing	0,9 %	United Kingdom
John.Cont.Intl/Tyco F.+Sec.F. 23/23.05.2035	NA - Sonstige	0,9 %	Ireland
Heidelberg Materials 24/19.07.2034 MTN	C - Manufacturing	0,9 %	Germany
DNB Bank (London Branch)23/19.07.2028 MTN	K - Financial and insurance activities	0,9 %	Norway
Oncor Electric Delivery 24/15.05.2031 Reg S	D - Energy	0,8 %	United States
VGP 25/29.01.2031	F - Construction	0,8 %	Belgium
SKF 22/14.09.2028	M - Professional, scientific and technical activities	0,8 %	Sweden

for the period from January 01, 2025, through December 31, 2025

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

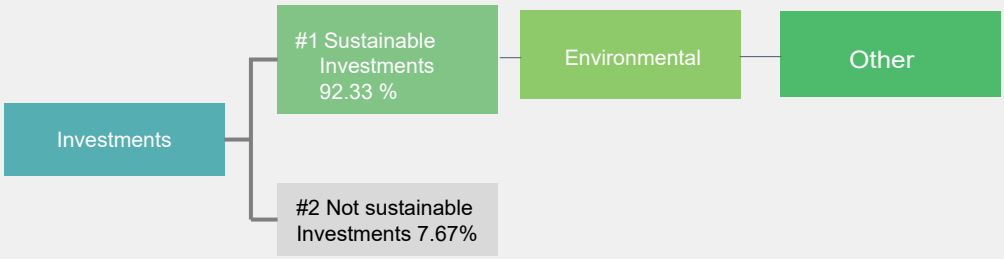
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments as of the reporting date was 92.33% of portfolio assets.
Proportion of sustainablility-related investments for the previous years:
30.12.2024: 95.99%
29.12.2023: 97.57%
30.12.2022: 91.50%

What was the asset allocation?

This sub-fund invested 92.33% of its net assets in sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 92.33% of the net assets of the sub-fund.
7.67% of the net assets of the sub-fund were invested in investments that did not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Corporate Green Bonds

NACE - Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.8 %
D	Electricity, gas, steam and air conditioning supply	10.2 %
F	Construction	2.0 %
H	Transporting and storage	1.7 %
J	Information and communication	2.0 %
K	Financial and insurance activities	47.0 %
L	Real estate activities	2.4 %
M	Professional, scientific and technical activities	15.3 %
O	Public administration and defence; compulsory social security	0.6 %
NA	Other	12.0 %
Exposure to companies active in the fossil fuel sector		19.4 %

As of: December 31,2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors.

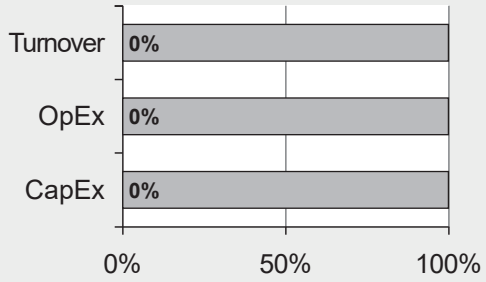
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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in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

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

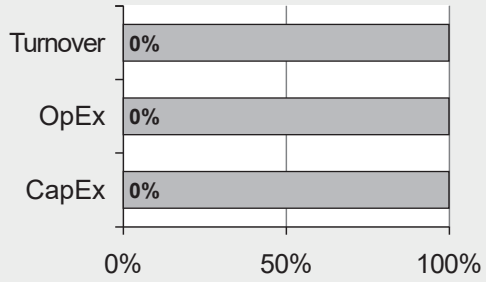
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund invested 92.33% of its net assets in environmentally sustainable investments that did not comply with compliant with the EU taxonomy.

The shares of previous years were:
30.12.2024: 95.99%
29.12.2023: 82.59%
30.12.2022: 90.98%.

What was the share of socially sustainable investments?

The sub-fund did not commit to a minimum share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

92.33% of the sub-fund’s net assets were aligned with the sustainable investment objective. 7.67% of the sub-fund’s net assets were invested in assets that re not considered sustainable (#2 Not sustainable). These assets we could have included all asset classes as foreseen in the specific investment policy and were used by the portfolio management for liquidity and/or hedging purposes. The proportion and use of assets that were not considered sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, were at least considered for relevant investments in the context of liquidity management such as for money market funds. The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub- fund's assets were predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide. At least 80% of the sub-fund's assets should be invested globally in interest-bearing debt securities denominated in Euro or hedged against the Euro that had an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets could be invested into interest-bearing debt securities denominated in Euro or hedged against the Euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

92.33% of the sub-fund's net assets were allocated to investments that met the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

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

The proprietary software tool used, amongst others, the approaches described below to assess use of proceed bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

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

Use of Proceeds Bond Assessment
The use of proceeds bonds financing environmentally and/or socially beneficial projects was assessed in a two-stage process.

1. In a first stage, use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focused, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data was available, use of proceeds bonds were checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complied with the requirements described for the first stage, the ESG quality of the issuer was assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions
The sub-fund excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer was in addition evaluated and excluded based on the following:

d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standards were least assessed for the PAB-Exclusions a) to c) on issuer level.

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

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

a. companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

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

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

Sustainability Investment Assessment
Further, DWS measured the bonds via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to determine whether an investment could have been considered as sustainable. The Sustainability Investment Assessment was based on data from one or several data providers, public sources and/or internal assessments.

DWS determined whether the bond made a positive contribution to a sustainable investment objective as described above. Where a positive contribution was determined, the investment was considered sustainable if no significant harm was identified and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was calculated based on the value of the entire use of proceeds bonds that were considered as sustainable investments.

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



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

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

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

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

Product name: DWS Invest Corporate Hybrid Bonds

Legal entity identifier: 549300TC4X3ECLFVCW74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.57% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 36.57%

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

…and compared to previous periods?

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

DWS Invest Corporate Hybrid Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	6.87	% of assets
Climate and Transition Risk Assessment B	-	-	14.48	% of assets
Climate and Transition Risk Assessment C	-	-	20.59	% of assets
Climate and Transition Risk Assessment D	-	-	24.51	% of assets
Climate and Transition Risk Assessment E	-	-	24.49	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	41.85	% of assets
ESG Quality Assessment B	-	-	22.25	% of assets
ESG Quality Assessment C	-	-	22.30	% of assets
ESG Quality Assessment D	-	-	4.53	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.48	% of assets
Norm Assessment B	-	-	15.44	% of assets
Norm Assessment C	-	-	14.17	% of assets
Norm Assessment D	-	-	21.67	% of assets
Norm Assessment E	-	-	23.30	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.10	29.80	20.69	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	18.60	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	3.59	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	9.79	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	4.82	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Corporate Hybrid Bonds

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

• Exposure to controversial weapons (no. 14)

DWS Invest Corporate Hybrid Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	58.98 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest Corporate Hybrid Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Southern 21/15.09.81	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
ENGIE 24/Und. S.*	M - Professional, scientific and technical activities	2.0 %	France
SSE 22/Und.	D - Electricity, gas, steam and air conditioning supply	1.8 %	United Kingdom
Snam 24/Und.S..	M - Professional, scientific and technical activities	1.7 %	Italy
Bayer 24/13.09.2054	C - Manufacturing	1.7 %	Germany
Ausnet Services Holdings 21/11.03.81 MTN	M - Professional, scientific and technical activities	1.7 %	Australia
Stedin Holding 21/Und.	K - Financial and insurance activities	1.7 %	Netherlands
EnBW Energie Baden-Württemberg 19/05.08.79	M - Professional, scientific and technical activities	1.7 %	Germany
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.6 %	United Kingdom
ENI 20/Und.	C - Manufacturing	1.6 %	Italy
Iberdrola International20/und S.NC8	K - Financial and insurance activities	1.3 %	Netherlands
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.3 %	United Kingdom
MTR Corporation C.I.25/Und MTN	K - Financial and insurance activities	1.2 %	Hong Kong
TransCanada PipeLines Ltd. 25/01.06.2065	D - Electricity, gas, steam and air conditioning supply	1.1 %	Canada
TenneT Holding 24/und.	M - Professional, scientific and technical activities	1.1 %	Netherlands

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.77% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 94.85%
29/12/2023: 89.83%
30/12/2022: 95.73%

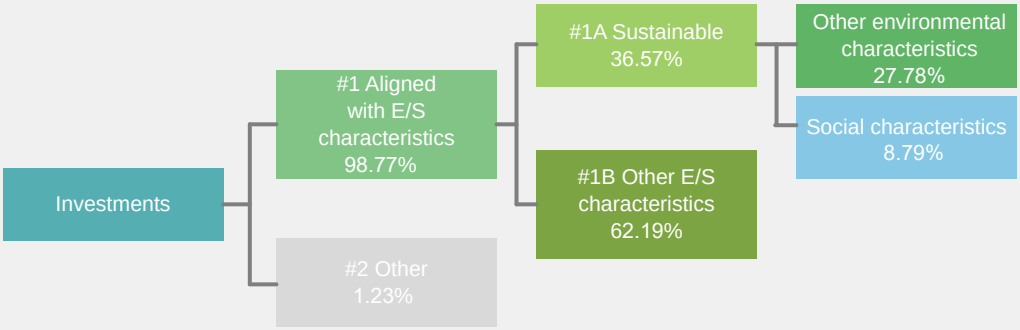
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.77% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 36.57% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 27.78% of the sub-fund's net assets and the share of socially sustainable investments was 8.79% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.23% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Invest Corporate Hybrid Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.3 %
C	Manufacturing	6.7 %
D	Electricity, gas, steam and air conditioning supply	21.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
H	Transporting and storage	1.5 %
J	Information and communication	10.1 %
K	Financial and insurance activities	19.5 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	28.1 %
N	Administrative and support service activities	0.5 %
NA	Other	5.8 %
Exposure to companies active in the fossil fuel sector		59.0 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

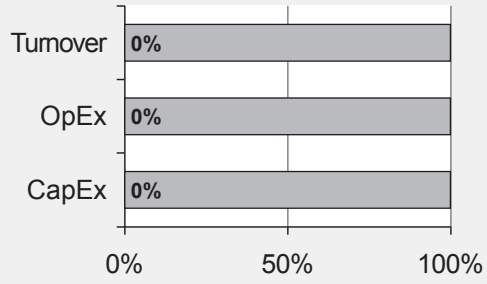
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

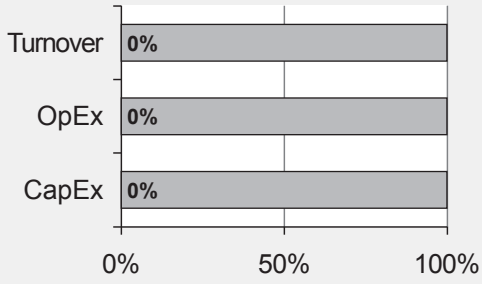
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.78% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.10%	28.12%	2.98%
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.79% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.10%	28.12%	2.98%
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--

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

98.77% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.23% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

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

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

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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were invested globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets should have been invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets may have been invested in subordinated bonds.

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

98.77% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

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

• Norm Controversy Assessment

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

• Freedom House Status

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

• Exposure to controversial sectors

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

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

• Use-of-Proceeds Bond Assessment

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

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

• Target Fund Assessment

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

Sustainability Investment Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest Credit Opportunities

Legal entity identifier: 5493000JDDVBZ8UZSN12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.83% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 29.83%

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

…and compared to previous periods?

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

DWS Invest Credit Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	3.47	% of assets
Climate and Transition Risk Assessment B	-	-	6.66	% of assets
Climate and Transition Risk Assessment C	-	-	52.04	% of assets
Climate and Transition Risk Assessment D	-	-	26.72	% of assets
Climate and Transition Risk Assessment E	-	-	9.14	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	29.44	% of assets
ESG Quality Assessment B	-	-	24.30	% of assets
ESG Quality Assessment C	-	-	18.75	% of assets
ESG Quality Assessment D	-	-	14.84	% of assets
ESG Quality Assessment E	-	-	5.21	% of assets
ESG Quality Assessment F	-	-	0.55	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	33.02	% of assets
Norm Assessment B	-	-	15.82	% of assets
Norm Assessment C	-	-	21.90	% of assets
Norm Assessment D	-	-	21.82	% of assets
Norm Assessment E	-	-	3.90	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	1.54	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.99	24.20	19.30	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.17	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.53	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.78	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	5.10	% of assets
Defense (revenue share) D	-	-	1.98	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.30	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Credit Opportunities

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

• Exposure to controversial weapons (no. 14).

DWS Invest Credit Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	27.61 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest Credit Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	1.4 %	Luxembourg
MTR Corporation C.I.25/Und MTN	K - Financial and insurance activities	1.4 %	Hong Kong
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
Czech Gas Networks Investments 21/31.03.31	K - Financial and insurance activities	1.2 %	Luxembourg
Stedin Holding 21/Und.	K - Financial and insurance activities	1.1 %	Netherlands
Banco Comercial Portugues 25/20.03.2037 MTN	K - Financial and insurance activities	1.1 %	Portugal
EPH Financing intern. 24/30.11.2029 MTN	NA - Other	0.9 %	Czech Republic
Accentro R.Est.Anl.20/13.02.2026	M - Professional, scientific and technical activities	0.9 %	Germany
Pro-Gest 17/15.12.24 Reg S	C - Manufacturing	0.9 %	Italy
TenneT Holding 22/28.10.2042 MTN	NA - Other	0.9 %	Netherlands
Accentro R.Est.Anl.21/23.03.2029	M - Professional, scientific and technical activities	0.8 %	Germany
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.8 %	Luxembourg
EP Infrastructure 19/09.10.28	D - Electricity, gas, steam and air conditioning supply	0.8 %	Czech Republic
Landesbk Baden-Württem Stutt 24/Und. MTN	K - Financial and insurance activities	0.8 %	Germany
Frigo DebtCo 23/27.03.2026 IAI	NA - Other	0.8 %	United Kingdom

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 88.06% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 87.98 %
29/12/2023: 95.12 %
30/12/2022: 99.24 %

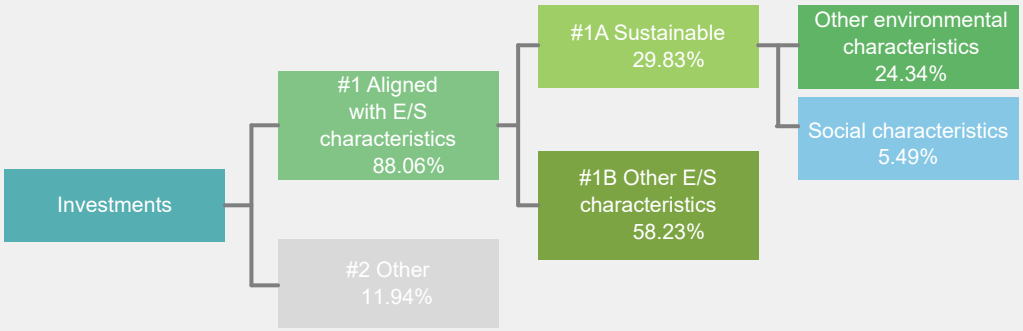
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 88,06% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.83%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 24.34% of the sub-fund's net assets and the share of socially sustainable investments was 5.49% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

11.94% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Invest Credit Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	3.9 %
D	Electricity, gas, steam and air conditioning supply	8.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.1 %
H	Transporting and storage	2.9 %
J	Information and communication	5.1 %
K	Financial and insurance activities	42.4 %
M	Professional, scientific and technical activities	15.5 %
N	Administrative and support service activities	0.8 %
O	Public administration and defence; compulsory social security	0.4 %

DWS Invest Credit Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	19.4 %
Exposure to companies active in the fossil fuel sector		27.6 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

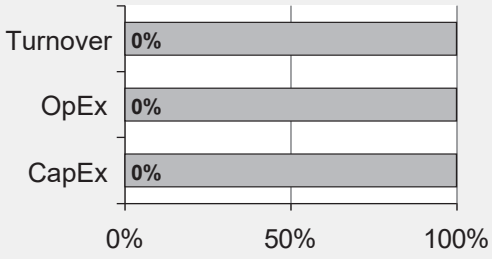
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

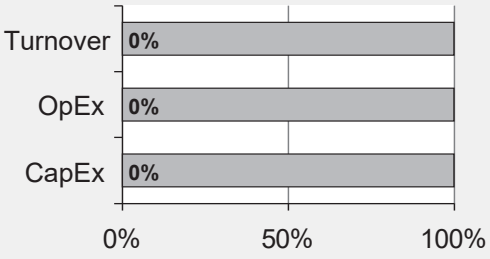
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.34% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.99%	23.39%	3.60%
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.49% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.99%	23.39%	3.60%
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--

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

88.06% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 11.94% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

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

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

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

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were invested worldwide in government bonds, bonds of near-government issuers, asset backed securities and covered bonds. Near-government issuers include central banks, government authorities, regional authorities and supra-national institutions. Corporate bonds and bonds of emerging-market issuers may have been included. At least 70% of the sub-fund’s assets were invested in interest-bearing securities with a minimum credit rating of B3 (rated by Moody’s) or B- (rated by S&P and Fitch). At least 95% of the sub-fund’s assets were in EUR or hedged into EUR. Defaulted securities were actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

88.06% of the sub-fund’s net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

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

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

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

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

• **Norm Controversy Assessment**

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

• **Freedom House Status**

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

• **Exposure to controversial sectors**

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

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

• **Use-of-Proceeds Bond Assessment**

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

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

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

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

Sustainability Investment Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest Critical Technologies

Legal entity identifier: 5493004OG6D9KT3Z2K15

Note: The Sub-Fund has been reclassified from Article 8 to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) with effect from 25 April 2025. The following information therefore relates exclusively to the period 01 January 2025 to 24 April 2025.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.96% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

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

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

How did the sustainability indicators perform?

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

• **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

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

• **UN Global Compact-Assessment** is used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

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

• **Freedom House Status** is used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

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

• **DWS exclusions for controversial weapons** is used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.
Performance: 15.96% as of 03/31/2025

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

…and compared to previous periods?

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

DWS Invest Critical Technologies

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.75	% of assets
Climate and Transition Risk Assessment B	-	-	10.95	% of assets
Climate and Transition Risk Assessment C	-	-	30.65	% of assets
Climate and Transition Risk Assessment D	-	-	46.83	% of assets
Climate and Transition Risk Assessment E	-	-	2.08	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	24.44	% of assets
ESG Quality Assessment B	-	-	28.92	% of assets
ESG Quality Assessment C	-	-	28.31	% of assets
ESG Quality Assessment D	-	-	9.59	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.90	% of assets
Norm Assessment B	-	-	11.43	% of assets
Norm Assessment C	-	-	18.14	% of assets
Norm Assessment D	-	-	21.40	% of assets
Norm Assessment E	-	-	0.40	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	16.09	16.90	12.89	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	13.14	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest Critical Technologies

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

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

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

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

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

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

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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

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

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



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

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

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

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

For sustainable investments, the principal adverse impacts are also considered in the DNSH assessment as described above in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

DWS Invest Critical Technologies

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	20,197.92 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	734.06 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1,983.12 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	44.48 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: April 24, 2025

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

What were the top investments of this financial product?

DWS Invest Critical Technologies

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
GE Aerospace	C - Manufacturing	5.0 %	United States
Howmet Aerospace	C - Manufacturing	4.7 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	3.5 %	Ireland
Eaton Corporation	C - Manufacturing	2.9 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.5 %	France
Siemens Reg.	C - Manufacturing	2.5 %	Germany
Vertiv Holdings Co. Cl A	C - Manufacturing	2.4 %	United States
Union Pacific Corp.	H - Transporting and storage	1.9 %	United States
VINCI	M - Professional, scientific and technical activities	1.8 %	France
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities)	1.7 %	France
Hitachi	C - Manufacturingi	1.7 %	Japan
Recruit Holdings Co.	M - Professional, scientific and technical activities	1.5 %	Japan
Quanta Services	F - Construction	1.5 %	United States
AerCap Holdings	K - Financial and insurance activities	1.5 %	Netherland
PTC	J - Information and communication	1.5 %	United States

for the period from January 01, 2025, through April 24, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through April 24, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets as of 03/31/2025.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.23%
29/12/2023: 99.03%
30/12/2022: 91.52%

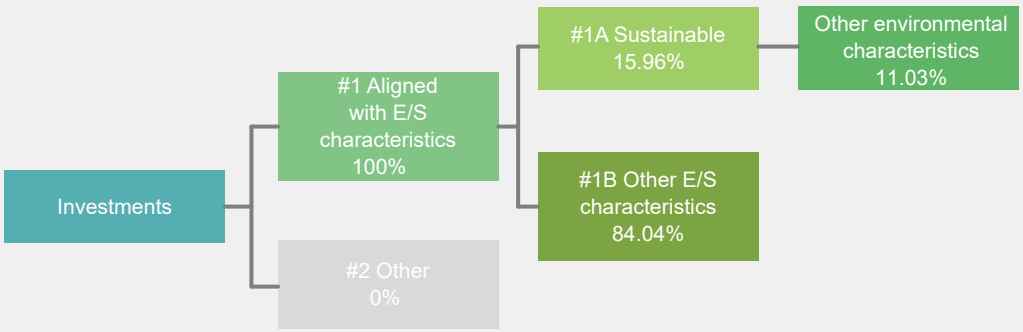
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 03/31/2025 this sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 15.96% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.03% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

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



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

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

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

In which economic sectors were the investments made?

DWS Invest Critical Technologies

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	42.0 %
D	Electricity, gas, steam and air conditioning supply	1.7 %
E	Water supply; sewerage; waste managment and remediation activities	2.3 %
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %
H	Transporting and storage	10.2 %
J	Information and communication	7.4 %
K	Financial and insurance activities	7.7 %
M	Professional, scientific and technical activities	16.5 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.3 %
NA	Other	5.2 %
Exposure to companies active in the fossil fuel sector		44.5 %

As of: April 24, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

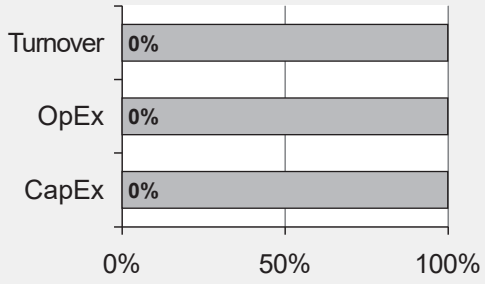
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it could happen that the Sub-Fund also invested in issuers that were also active in these areas as part of the investment strategy.

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

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

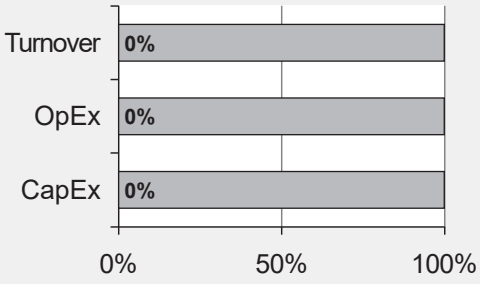
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 11.03% as of 03/31/2025.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.09%	11.53%	--
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--

What was the share of socially sustainable investments?

The sub-fund has not yet made a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.09%	11.53%	--
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--

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

As of 31.03.2025, 100% of the net assets of the sub-fund were in aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of net sub-fund assets were invested in investments for which the ESG assessment methodology was not applicable or for which full ESG data coverage was incomplete (#2 Other investments). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

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

This sub-fund pursued a strategy based on equities as its main investment strategy. At least two-thirds of the sub-fund's assets were invested in equities of German and foreign issuers. In doing so, investments were made in equities that were active in the areas of the provision of forward-looking infrastructure and the production of future-oriented industrial goods and that derived at least 20% of their revenues in these areas. Up to one-third of the sub-fund's assets was invested in money market instruments and bank balances, respectively.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.
The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example,

concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

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

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality

Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

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

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

Product name: DWS Invest CROCI Euro

Legal entity identifier: 549300E42GKGVU82TT24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.66% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.66%

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

…and compared to previous periods?

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

DWS Invest CROCI Euro

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	6.44	% of assets
Climate and Transition Risk Assessment C	-	-	53.45	% of assets
Climate and Transition Risk Assessment D	-	-	22.99	% of assets
Climate and Transition Risk Assessment E	-	-	17.21	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	63.73	% of assets
ESG Quality Assessment B	-	-	16.77	% of assets
ESG Quality Assessment C	-	-	19.60	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.98	% of assets
Norm Assessment B	-	-	17.21	% of assets
Norm Assessment C	-	-	22.81	% of assets
Norm Assessment D	-	-	33.88	% of assets
Norm Assessment E	-	-	13.21	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.08	19.85	21.58	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	6.66	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.39	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	3.51	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Euro

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

• Exposure to controversial weapons (no. 14)

DWS Invest CROCI Euro

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.5 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest CROCI Euro

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
E.ON Reg.	M - Professional, scientific and technical activities	3.4 %	Germany
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	3.4 %	Italy
Engie	M - Professional, scientific and technical activities	3.4 %	France
Merck	C - Manufacturing	3.3 %	Germany
Nokia	C - Manufacturing	3.3 %	Finland
VINCI	M - Professional, scientific and technical activities	3.3 %	France
ACCOR	M - Professional, scientific and technical activities	3.3 %	France
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
Ryanair Holdings	H - Transporting and storage	3.3 %	Ireland
Heineken	M - Professional, scientific and technical activities	3.3 %	Netherlands
Bayer	C - Manufacturing	3.3 %	Germany
Sanofi	M - Professional, scientific and technical activities	3.3 %	France
Groupe Danone (C.R.)	M - Professional, scientific and technical activities	3.3 %	France
Henkel Pref.	C - Manufacturing	3.3 %	Germany
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	3.3 %	France

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

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

What was the proportion of sustainability-related investments?

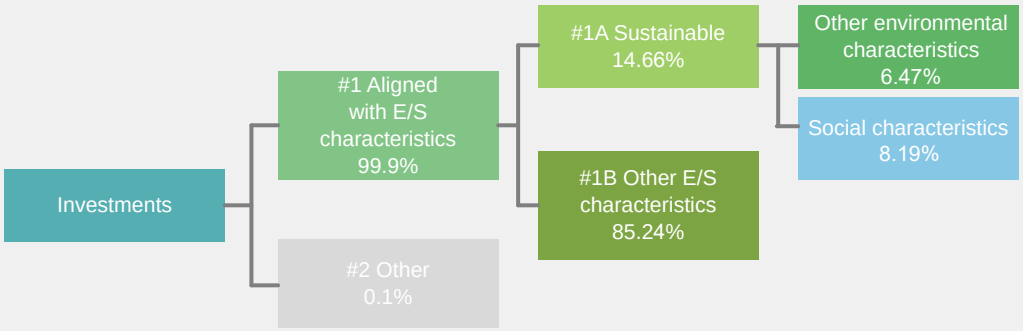
The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.84%
29/12/2023: 99.98%
30/12/2022: 100.00%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.9% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.66% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.47% of the sub-fund's net assets and the share of socially sustainable investments was 8.19% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.1% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".



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

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

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

In which economic sectors were the investments made?

DWS Invest CROCI Euro

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	29.7 %
D	Electricity, gas, steam and air conditioning supply	3.4 %
H	Transporting and storage	6.6 %
K	Financial and insurance activities	19.9 %
M	Professional, scientific and technical activities	36.3 %
NA	Other	4.1 %
Exposure to companies active in the fossil fuel sector		13.5 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

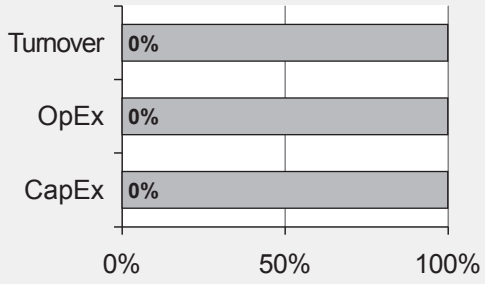
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

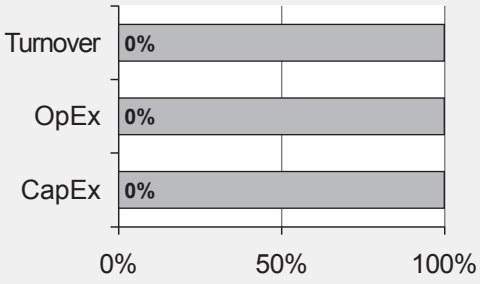
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.47% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.08%	12.85%	9.23%
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.19% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.08%	12.85%	9.23%
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--

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

99.9% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.1% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

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

This sub-fund pursued a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets were invested in large cap Eurozone equities that were considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

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

• Norm Controversy Assessment

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

• Freedom House Status

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

• Exposure to controversial sectors

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

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

• Use-of-Proceeds Bond Assessment

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

• Target Fund Assessment

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

Sustainability Investment Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest CROCI Global Dividends

Legal entity identifier: 549300ACRXW8VM9MW354

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

…and compared to previous periods?

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

DWS Invest CROCI Global Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.91	% of assets
Climate and Transition Risk Assessment B	-	-	6.13	% of assets
Climate and Transition Risk Assessment C	-	-	29.77	% of assets
Climate and Transition Risk Assessment D	-	-	27.92	% of assets
Climate and Transition Risk Assessment E	-	-	34.43	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	52.36	% of assets
ESG Quality Assessment B	-	-	18.19	% of assets
ESG Quality Assessment C	-	-	21.86	% of assets
ESG Quality Assessment D	-	-	7.75	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	13.86	% of assets
Norm Assessment B	-	-	7.75	% of assets
Norm Assessment C	-	-	33.49	% of assets
Norm Assessment D	-	-	24.84	% of assets
Norm Assessment E	-	-	20.22	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	22.72	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	8.53	% of assets
Coal D	-	-	2.14	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.03	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	10.11	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Global Dividends

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Global Dividends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.06 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest CROCI Global Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Shionogi & Co.	C - Manufacturing	2.1 %	Japan
Takeda Pharmaceutical Co.	C - Manufacturing	2.1 %	Japan
Gsk	C - Manufacturing	2.1 %	United Kingdom
Novartis AG	C - Manufacturing	2.0 %	Switzerland
Merck & Co.	C - Manufacturing	2.0 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.0 %	United States
Deutsche Post	H - Transporting and storage	2.0 %	Germany
Roche Holding AG	M - Professional, scientific and technical activities	2.0 %	Switzerland
Komatsu	C - Manufacturing	2.0 %	Japan
Johnson & Johnson	C - Manufacturing	2.0 %	United States
Gilead Sciences	C - Manufacturing	2.0 %	United States
Astellas Pharma	C - Manufacturing	2.0 %	Japan
Rio Tinto	B - Mining and quarrying	2.0 %	United Kingdom
BHP Group	B - Mining and quarrying	2.0 %	Australia
VINCI	M - Professional, scientific and technical activities	2.0 %	France

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.88% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.96%
29/12/2023: 99.94%
30/12/2022: 100.00%

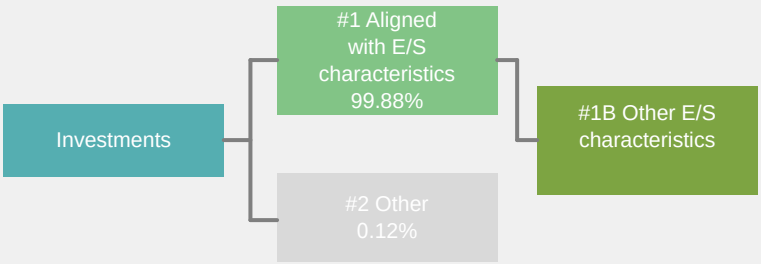
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.88% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.12% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Invest CROCI Global Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	10.2 %
C	Manufacturing	63.1 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %
H	Transporting and storage	2.1 %
K	Financial and insurance activities	0.0 %
M	Professional, scientific and technical activities	20.0 %
NA	Other	0.5 %
Exposure to companies active in the fossil fuel sector		12.1 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

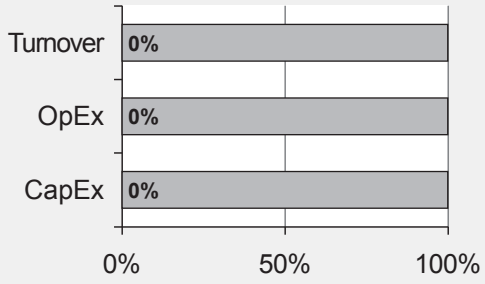
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

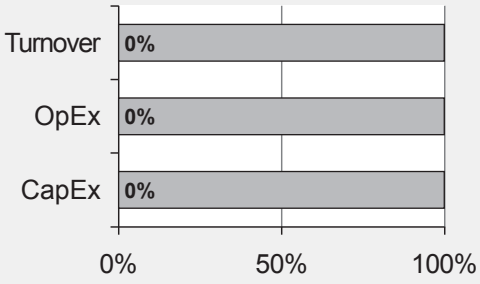
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The Sub-Fund did not commit to a minimum proportion of investments in transitional and enabling activities in this period or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 22.72% in 2022.

What was the share of socially sustainable investments?

The Sub-Fund did not commit to a minimum proportion of investments in transitional and enabling activities in this period or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 22.72% in 2022.

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

99.88% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.12% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were predominantly in large cap developed market global equities that were considered undervalued and offered comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.88% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

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

• Norm Controversy Assessment

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

• Freedom House Status

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

• Exposure to controversial sectors

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

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

• Use-of-Proceeds Bond Assessment

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

• Target Fund Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest CROCI Japan

Legal entity identifier: 549300ZET7UNS8RIVP43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.16% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 30.16%

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

…and compared to previous periods?

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

DWS Invest CROCI Japan

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	3.56	% of assets
Climate and Transition Risk Assessment C	-	-	35.54	% of assets
Climate and Transition Risk Assessment D	-	-	50.43	% of assets
Climate and Transition Risk Assessment E	-	-	10.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	19.43	% of assets
ESG Quality Assessment B	-	-	33.33	% of assets
ESG Quality Assessment C	-	-	26.59	% of assets
ESG Quality Assessment D	-	-	13.87	% of assets
ESG Quality Assessment E	-	-	6.83	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	-	
Norm Assessment A	-	-	28.78	% of assets
Norm Assessment B	-	-	16.91	% of assets
Norm Assessment C	-	-	40.66	% of assets
Norm Assessment D	-	-	13.70	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.95	23.33	17.25	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	17.13	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.69	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	No investments in suboptimal assets	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

DWS Invest CROCI Japan

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	No investments in suboptimal assets	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Japan

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.09 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest CROCI Japan

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Osaka Gas Co.	D - Electricity, gas, steam and air conditioning supply	3.4 %	Japan
Suzuki Motor Corp.	C - Manufacturing	3.4 %	Japan
Nitto Denko Corp.	C - Manufacturing	3.3 %	Japan
Shin-Etsu Chemical Co.	C - Manufacturing	3.3 %	Japan
Shionogi & Co.	C - Manufacturing	3.3 %	Japan
Sekisui House	F - Construction	3.3 %	Japan
Komatsu	C - Manufacturing	3.3 %	Japan
Takeda Pharmaceutical Co.	C - Manufacturing	3.3 %	Japan
Kansai Electric Power Co.	D - Electricity, gas, steam and air conditioning supply	3.3 %	Japan
Mitsui O.S.K. Lines	H - Transporting and storage	3.3 %	Japan
Astellas Pharma	C - Manufacturing	3.3 %	Japan
Central Japan Railway Co.	H - Transporting and storage	3.2 %	Japan
Asahi Group Holdings	C - Manufacturing	3.2 %	Japan
Secom Co.	N - Administrative and support service activities	3.2 %	Japan
Daikin Industries	C - Manufacturing	3.2 %	Japan

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.88% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.99 %
30/12/2022: 100.00 %

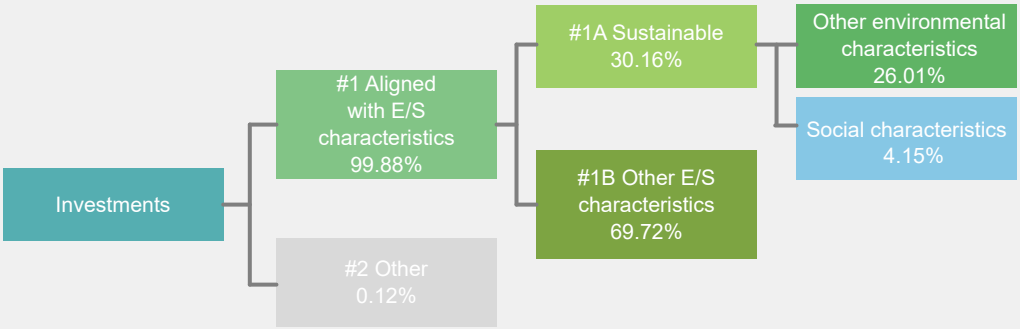
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.88% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 30.16% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 4.15% of the sub-fund's net assets and the share of socially sustainable investments was 26.01% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.12% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

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



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

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

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

In which economic sectors were the investments made?

DWS Invest CROCI Japan

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	58.9 %
D	Electricity, gas, steam and air conditioning supply	6.6 %
F	Construction	3.3 %
H	Transporting and storage	10.0 %
K	Financial and insurance activities	13.3 %
M	Professional, scientific and technical activities	3.3 %
N	Administrative and support service activities	3.3 %
NA	Other	1.3 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

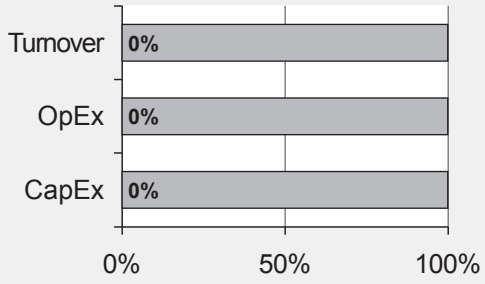
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

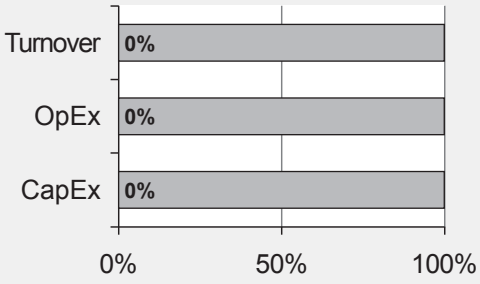
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.15% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.95%	4.70%	18.25%
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.01% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.95%	4.70%	18.25%
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--

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

99.88% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.12% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap Japanese equities that were considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.88% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

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

• Norm Controversy Assessment

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

• Freedom House Status

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

• **Exposure to controversial sectors**

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

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

• **Use-of-Proceeds Bond Assessment**

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

• **Target Fund Assessment**

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

Sustainability Investment Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest CROCI Sectors Plus

Legal entity identifier: 22210022CF2RMX28PD07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

…and compared to previous periods?

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

DWS Invest CROCI Sectors Plus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	29.34	% of assets
Climate and Transition Risk Assessment D	-	-	23.13	% of assets
Climate and Transition Risk Assessment E	-	-	47.56	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	43.12	% of assets
ESG Quality Assessment B	-	-	13.28	% of assets
ESG Quality Assessment C	-	-	33.67	% of assets
ESG Quality Assessment D	-	-	9.97	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.58	% of assets
Norm Assessment B	-	-	16.57	% of assets
Norm Assessment C	-	-	29.87	% of assets
Norm Assessment D	-	-	13.65	% of assets
Norm Assessment E	-	-	20.37	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	5.26	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.39	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	13.65	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI Sectors Plus

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI Sectors Plus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	60.43 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest CROCI Sectors Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
E.ON Reg.	M - Professional, scientific and technical activities	3.4 %	Germany
Engie	M - Professional, scientific and technical activities	3.4 %	France
SSE	D - Electricity, gas, steam and air conditioning supply	3.4 %	United Kingdom
J.M. Smucker Co.	C - Manufacturing	3.4 %	United States
Halliburton Co.	B - Mining and quarrying	3.4 %	United States
Shell	M - Professional, scientific and technical activities	3.3 %	United Kingdom
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	3.3 %	United States
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
The Kraft Heinz Co.	M - Professional, scientific and technical activities	3.3 %	United States
Coterra Energy	B - Mining and quarrying	3.3 %	United States
Devon Energy Corp.	B - Mining and quarrying	3.3 %	United States
EOG Resources	B - Mining and quarrying	3.3 %	United States
Henkel Pref.	C - Manufacturing	3.3 %	Germany
Kansai Electric Power Co.	D - Electricity, gas, steam and air conditioning supply	3.3 %	Japan
ConAgra Brands	C - Manufacturing	3.3 %	United States

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.69 %
30/12/2022: 100.00 %

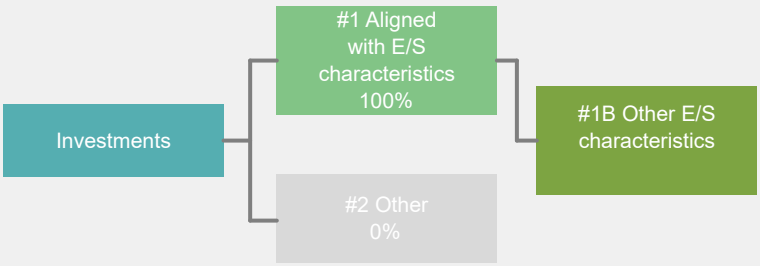
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

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

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



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

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

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

In which economic sectors were the investments made?

DWS Invest CROCI Sectors Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	16.6 %
C	Manufacturing	22.7 %
D	Electricity, gas, steam and air conditioning supply	33.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3 %
M	Professional, scientific and technical activities	23.5 %
NA	Other	0.7 %
Exposure to companies active in the fossil fuel sector		60.4 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

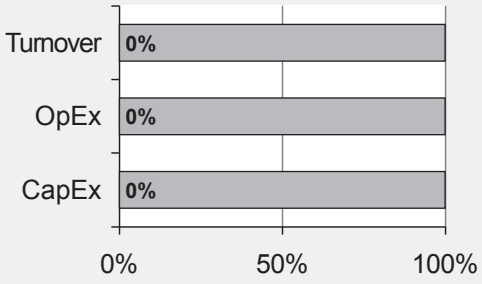
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

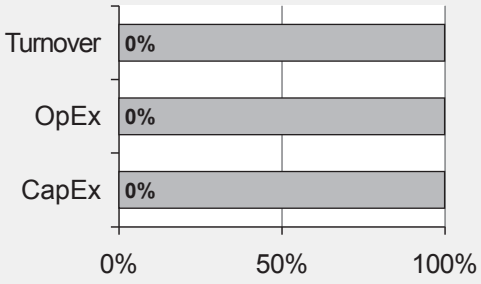
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

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

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

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

This year, as in previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments that is not segregated according to ecological and social factors totalled 5.26% in 2022.

What was the share of socially sustainable investments?

This year, as in previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments that is not segregated according to ecological and social factors totalled 5.26% in 2022.

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

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

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

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

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

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap global equities which were considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

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

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

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

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

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

• **Norm Controversy Assessment**

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

• **Freedom House Status**

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

• **Exposure to controversial sectors**

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

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

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

• Use-of-Proceeds Bond Assessment

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

• Target Fund Assessment

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

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

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



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

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

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

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

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

Product name: DWS Invest CROCI US

Legal entity identifier: 549300BSXEVPEQQ6V522

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.72% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 33.72%

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

…and compared to previous periods?

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

DWS Invest CROCI US

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.50	% of assets
Climate and Transition Risk Assessment B	-	-	2.76	% of assets
Climate and Transition Risk Assessment C	-	-	54.83	% of assets
Climate and Transition Risk Assessment D	-	-	17.04	% of assets
Climate and Transition Risk Assessment E	-	-	23.05	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	34.86	% of assets
ESG Quality Assessment B	-	-	9.33	% of assets
ESG Quality Assessment C	-	-	40.33	% of assets
ESG Quality Assessment D	-	-	15.65	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.37	% of assets
Norm Assessment B	-	-	19.61	% of assets
Norm Assessment C	-	-	45.27	% of assets
Norm Assessment D	-	-	12.65	% of assets
Norm Assessment E	-	-	10.27	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	27.83	20.41	24.45	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	2.19	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI US

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI US

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.91 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Invest CROCI US

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
WARNER BROS DISCOVERY	J - Information and communication	3.1 %	United States
Fox Cl.A	J - Information and communication	2.7 %	United States
Merck & Co.	C - Manufacturing	2.6 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.6 %	United States
Aptiv	C - Manufacturing	2.6 %	Jersey
Gilead Sciences	C - Manufacturing	2.5 %	United States
Devon Energy Corp.	B - Mining and quarrying	2.5 %	United States
Comcast Cl. A	J - Information and communication	2.5 %	United States
Viatris	C - Manufacturing	2.5 %	United States
Pfizer	C - Manufacturing	2.5 %	United States
D.R. Horton	F - Construction	2.4 %	United States
Biogen	C - Manufacturing	2.4 %	United States
ConAgra Brands	C - Manufacturing	2.4 %	United States
Cognizant Technology Solutions Corp. A	J - Information and communication	2.4 %	United States
The Kraft Heinz Co.	M - Professional, scientific and technical activities	2.4 %	United States

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

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

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 100.00 %
30/12/2022: 100.00 %

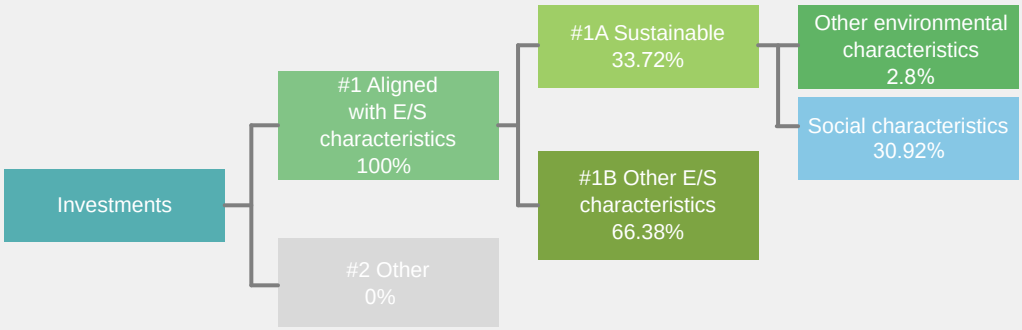
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 33.72% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 2.8% of the sub-fund's net assets and the share of socially sustainable investments was 30.92% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

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

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



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

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

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

In which economic sectors were the investments made?

DWS Invest CROCI US

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.5 %
C	Manufacturing	49.0 %
D	Electricity, gas, steam and air conditioning supply	2.5 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %
H	Transporting and storage	2.8 %
J	Information and communication	15.5 %
K	Financial and insurance activities	15.0 %
M	Professional, scientific and technical activities	5.1 %
Q	Human health and social work activities	2.4 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector		7.9 %

As of: December 30, 2025

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

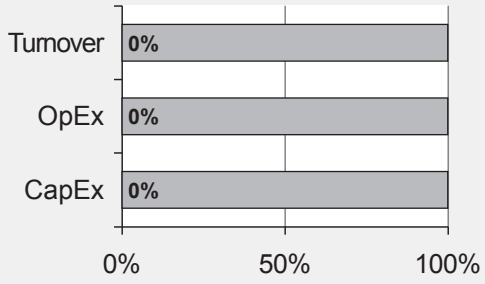
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

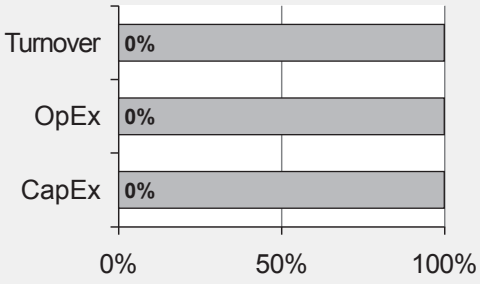
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.8% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	27.83%	2.03%	25.80%
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.92% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	27.83%	2.03%	25.80%
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap US equities that were considered undervalued according to the CROCI methodology and the CROCI US investment strategy.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI US Dividends

Legal entity identifier: 5493002IABFLPMN5KN63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest CROCI US Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.49	% of assets
Climate and Transition Risk Assessment B	-	-	5.01	% of assets
Climate and Transition Risk Assessment C	-	-	39.34	% of assets
Climate and Transition Risk Assessment D	-	-	27.09	% of assets
Climate and Transition Risk Assessment E	-	-	25.98	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	37.03	% of assets
ESG Quality Assessment B	-	-	9.88	% of assets
ESG Quality Assessment C	-	-	35.41	% of assets
ESG Quality Assessment D	-	-	12.76	% of assets
ESG Quality Assessment E	-	-	2.39	% of assets
ESG Quality Assessment F	-	-	2.44	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	14.83	% of assets
Norm Assessment B	-	-	24.89	% of assets
Norm Assessment C	-	-	37.04	% of assets
Norm Assessment D	-	-	12.81	% of assets
Norm Assessment E	-	-	10.34	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	23.57	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.37	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	7.88	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI US Dividends

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI US Dividends

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.01 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest CROCI US Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
J.M. Smucker Co.	C - Manufacturing	2.5 %	United States
Gilead Sciences	C - Manufacturing	2.5 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	2.5 %	United States
Coterra Energy	B - Mining and quarrying	2.5 %	United States
Johnson & Johnson	C - Manufacturing	2.5 %	United States
Devon Energy Corp.	B - Mining and quarrying	2.5 %	United States
Halliburton Co.	B - Mining and quarrying	2.5 %	United States
Pfizer	C - Manufacturing	2.5 %	United States
Amdocs	J - Information and communication	2.5 %	Guernsey
The Kraft Heinz Co.	M - Professional, scientific and technical activities	2.5 %	United States
Merck & Co.	C - Manufacturing	2.5 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.5 %	United States
Medtronic	Q - Human health and social work activities	2.5 %	Ireland
General Mills	C - Manufacturing	2.5 %	United States
EOG Resources	B - Mining and quarrying	2.5 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.95%
29/12/2023: 100.00%
30/12/2022: 99.91%

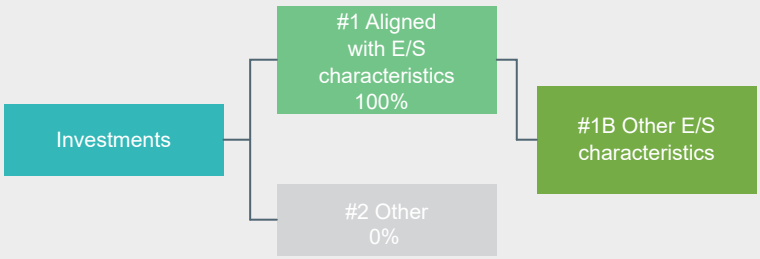
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest CROCI US Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	12.9 %
C	Manufacturing	61.9 %
D	Electricity, gas, steam and air conditioning supply	2.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2 %
J	Information and communication	2.6 %
K	Financial and insurance activities	0.0 %
M	Professional, scientific and technical activities	7.4 %
Q	Human health and social work activities	2.5 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector		13.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

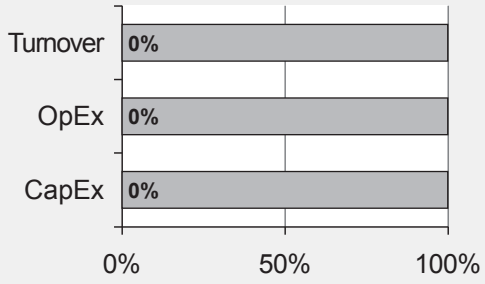
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

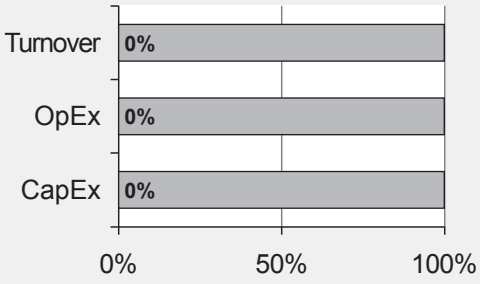
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 23.57% in 2022.

What was the share of socially sustainable investments?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 23.57% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominantly in large cap US equities that were considered undervalued and offered comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI World Value

Legal entity identifier: 549300EKCGWXZNQZVH81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest CROCI World Value

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.00	% of assets
Climate and Transition Risk Assessment B	-	-	5.01	% of assets
Climate and Transition Risk Assessment C	-	-	42.02	% of assets
Climate and Transition Risk Assessment D	-	-	24.81	% of assets
Climate and Transition Risk Assessment E	-	-	27.29	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	36.98	% of assets
ESG Quality Assessment B	-	-	16.05	% of assets
ESG Quality Assessment C	-	-	32.06	% of assets
ESG Quality Assessment D	-	-	11.11	% of assets
ESG Quality Assessment E	-	-	2.04	% of assets
ESG Quality Assessment F	-	-	1.90	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	16.71	% of assets
Norm Assessment B	-	-	16.89	% of assets
Norm Assessment C	-	-	34.23	% of assets
Norm Assessment D	-	-	17.10	% of assets
Norm Assessment E	-	-	15.20	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	17.17	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.02	% of assets
Coal D	-	-	0.99	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.10	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	6.16	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest CROCI World Value

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest CROCI World Value

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.1 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest CROCI World Value

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Hewlett Packard Enterprise	C - Manufacturing	1.0 %	United States
Charter Communications Cl.A	J - Information and communication	1.0 %	United States
Eversource Energy	D - Electricity, gas, steam and air conditioning supply	1.0 %	United States
General Motors Co.	C - Manufacturing	1.0 %	United States
Gilead Sciences	C - Manufacturing	1.0 %	United States
J.M. Smucker Co.	C - Manufacturing	1.0 %	United States
Novartis AG	C - Manufacturing	1.0 %	Switzerland
Halliburton Co.	B - Mining and quarrying	1.0 %	United States
Hologic	C - Manufacturing	1.0 %	United States
SS&C Technologies Holdings	J - Information and communication	1.0 %	United States
Shionogi & Co.	C - Manufacturing	1.0 %	Japan
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	1.0 %	United States
Target Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Aptiv	C - Manufacturing	1.0 %	Jersey
Devon Energy Corp.	B - Mining and quarrying	1.0 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.85%
29/12/2023: 100.00%
30/12/2022: 100.00%

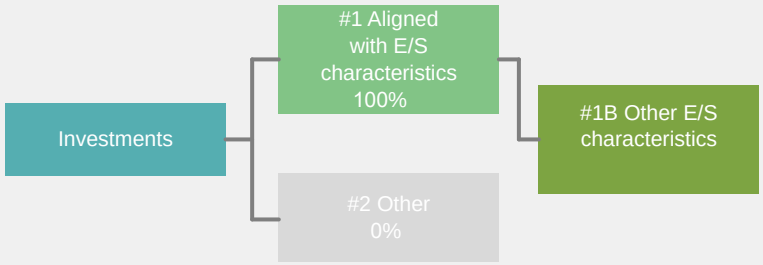
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest CROCI World Value

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	6.1 %
C	Manufacturing	39.6 %
D	Electricity, gas, steam and air conditioning supply	3.0 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %
H	Transporting and storage	5.9 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	11.0 %
K	Financial and insurance activities	15.2 %
M	Professional, scientific and technical activities	8.9 %
Q	Human health and social work activities	1.0 %
R	Arts, entertainment and recreation	1.0 %
NA	Other	3.6 %
Exposure to companies active in the fossil fuel sector		9.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

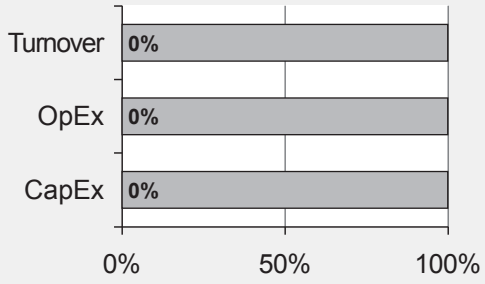
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

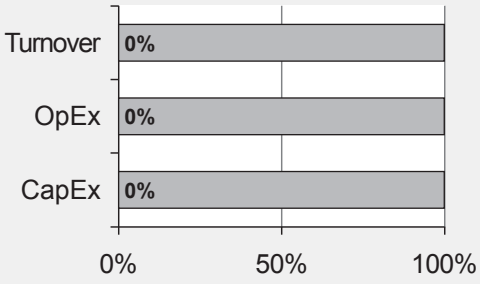
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 17.17% in 2022.

What was the share of socially sustainable investments?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental target that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 17.17% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of this sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets were invested in large cap developed market global equities that were considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Asian Bonds

Legal entity identifier: 5493009UAEL028SQYF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.00% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 24.00%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Asian Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.23	% of assets
Climate and Transition Risk Assessment B	-	-	4.19	% of assets
Climate and Transition Risk Assessment C	-	-	72.23	% of assets
Climate and Transition Risk Assessment D	-	-	19.00	% of assets
Climate and Transition Risk Assessment E	-	-	1.39	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	11.05	% of assets
ESG Quality Assessment B	-	-	29.47	% of assets
ESG Quality Assessment C	-	-	43.52	% of assets
ESG Quality Assessment D	-	-	11.35	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.51	% of assets
Norm Assessment B	-	-	20.10	% of assets
Norm Assessment C	-	-	25.53	% of assets
Norm Assessment D	-	-	18.64	% of assets
Norm Assessment E	-	-	1.65	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	14.09	% of assets
Sovereign Freedom Assessment C	-	-	0.23	% of assets
Sovereign Freedom Assessment D	-	-	0.32	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	7.54	9.36	11.61	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.83	% of assets
Coal D	-	-	0.36	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	10.30	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Asian Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	6.25	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.99	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.31	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Asian Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	38638.45 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	174.77 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	593.82 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.7 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Asian Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Wi Treasury Sec. 24/15.05.2034	O - Public administration and defence; compulsory social security	4.6 %	United States
Indian Railway Finance 20/13.02.30	K - Financial and insurance activities	3.6 %	India
PT Bank Negara Indonesia 24/05.04.2029 MTN	K - Financial and insurance activities	3.5 %	Indonesia
Shinhan Financial Group 23/24.07.2028 RegS	K - Financial and insurance activities	2.7 %	South Korea
SK Broadband 23/06.28.2028	J - Information and communication	2.6 %	South Korea
SK Hynix 24/16.01.2029 Reg S	C - Manufacturing	2.6 %	South Korea
Commonwealth Bank Australia 24/13.03.2034 Reg S	K - Financial and insurance activities	2.4 %	Australia
Asahi Mutual Life Insurance 23/Und.	K - Financial and insurance activities	2.4 %	Japan
Daiichi Life Group 16/ und. Reg S	K - Financial and insurance activities	2.3 %	Japan
Export-Import Bank of India 21/13.01.31 Reg S	K - Financial and insurance activities	2.2 %	India
Bharti Airtel 21/03.06.31 Reg S	J - Information and communication	2.1 %	India
NTT Finance 24/02.07.2031 Regs	K - Financial and insurance activities	2.0 %	Japan
Meiji Yasuda Life Insurance 24/11.09.2054 Reg S	NA - Other	1.9 %	Japan
Nomura Holdings 20/16.01.30	K - Financial and insurance activities	1.8 %	Japan
Rec 24/27.09.2029 Reg S	M - Professional, scientific and technical activities	1.8 %	India

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.33% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 96.36%
29/12/2023: 92.59%
30/12/2022: 99.58%

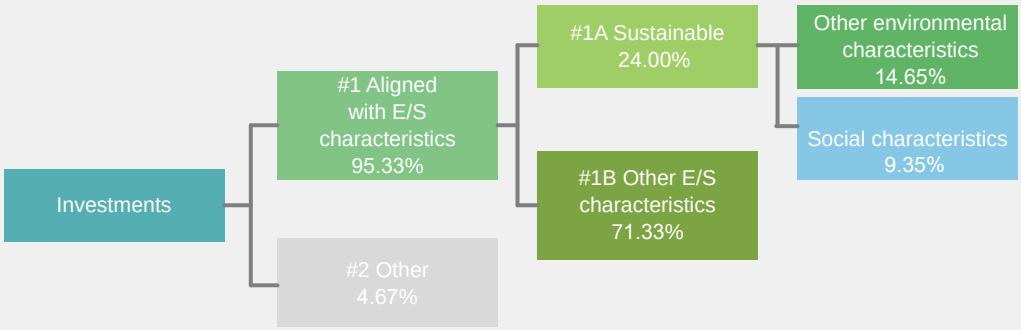
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.33% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.00% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.65% of the sub-fund's net assets and the share of socially sustainable investments was 9.35% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

4.67% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Asian Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	3.7 %
F	Construction	0.0 %
H	Transporting and storage	3.4 %
J	Information and communication	5.5 %
K	Financial and insurance activities	58.3 %
M	Professional, scientific and technical activities	2.6 %
O	Public administration and defence; compulsory social security	5.6 %
NA	Other	19.1 %
Exposure to companies active in the fossil fuel sector		2.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

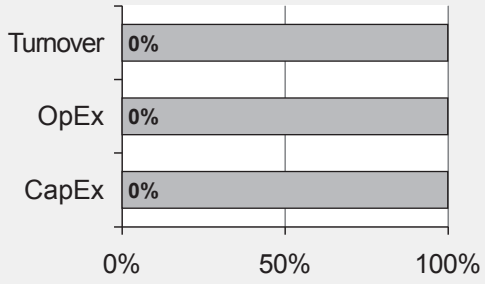
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

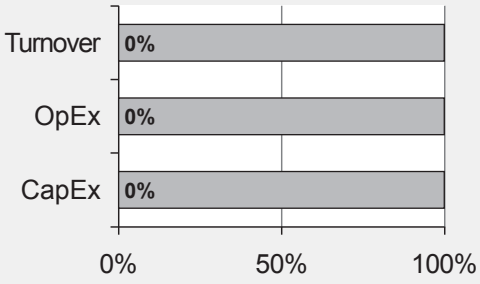
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.65% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	7.54%	3.62%	3.92%
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.35% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	7.54%	3.62%	3.92%
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

95.33% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 4.67% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refered to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions). The sub-fund's assets were predominately invested into interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 49% of the sub-fund's assets may have been invested in interest-bearing securities that did not meet the above-mentioned criteria, cash and money market instruments. A maximum of 10% of the sub-fund's assets may have invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. The sub-fund's investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

95.33% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Climate Opportunities

Legal entity identifier: 549300E3NA7HC2KH3T16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.88% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

In addition, the sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political- and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to solution providers and transition candidates in the blue economy sector.**
Performance: No investments in suboptimal asset

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 38.88%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Climate Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	11.10	% of assets
Climate and Transition Risk Assessment B	-	-	24.19	% of assets
Climate and Transition Risk Assessment C	-	-	28.50	% of assets
Climate and Transition Risk Assessment D	-	-	32.59	% of assets
Climate and Transition Risk Assessment E	-	-	0.79	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.67	% of assets
ESG Quality Assessment B	-	-	23.15	% of assets
ESG Quality Assessment C	-	-	19.35	% of assets
ESG Quality Assessment D	-	-	7.01	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	48.56	% of assets
Norm Assessment B	-	-	23.07	% of assets
Norm Assessment C	-	-	15.27	% of assets
Norm Assessment D	-	-	10.28	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.45	39.85	38.68	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.26	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.10	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Climate Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.03	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Climate Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	356088.45 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	688.38 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1006.47 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.94 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Climate Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	4.2 %	Germany
Microsoft Corp.	J - Information and communication	3.8 %	United States
First Solar	C - Manufacturing	2.5 %	United States
Prysmian	C - Manufacturing	2.5 %	Italy
Air Liquide	C - Manufacturing	2.3 %	France
Zoetis Cl. A	C - Manufacturing	2.3 %	United States
AXA	K - Financial and insurance activities	2.3 %	France
Darling Ingredients	C - Manufacturing	2.3 %	United States
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	2.2 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.2 %	France
East Japan Railway Co.	H - Transporting and storage	2.2 %	Japan
ALK-Abelló AS Dk -,50	C - Manufacturing	2.1 %	Denmark
AECOM	M - Professional, scientific and technical activities	2.1 %	United States
Marsh & McLennan Cos.	K - Financial and insurance activities	2.1 %	United States
Vertiv Holdings Co. Cl A	C - Manufacturing	2.1 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.14% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.06%
29/12/2023: 93.34%
30/12/2022: 97.18%

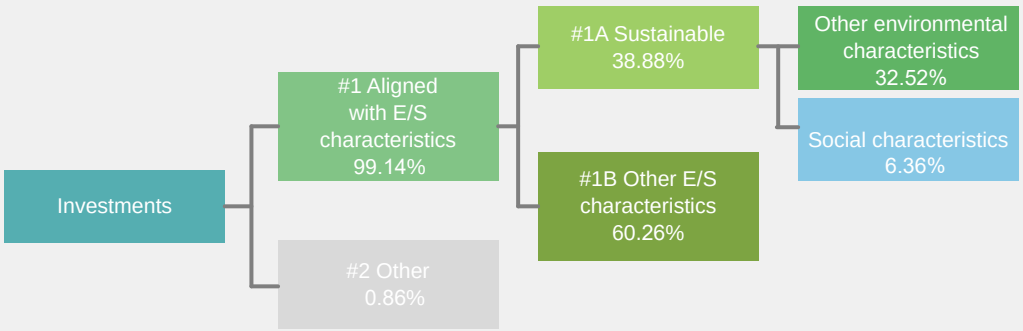
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.14% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 38.88% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 32.52% of the sub-fund's net assets and the share of socially sustainable investments was 6.36% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.86% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Climate Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	3.1 %
B	Mining and quarrying	0.5 %
C	Manufacturing	44.2 %
D	Electricity, gas, steam and air conditioning supply	12.8 %
E	Water supply; sewerage; waste managment and remediation activities	3.3 %
F	Construction	6.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	2.2 %
J	Information and communication	8.0 %
K	Financial and insurance activities	2.2 %
M	Professional, scientific and technical activities	10.7 %
N	Administrative and support service activities	1.7 %
NA	Other	3.5 %
Exposure to companies active in the fossil fuel sector		4.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

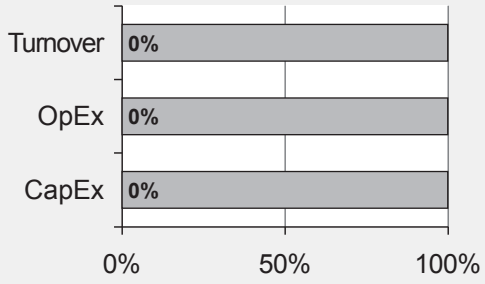
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

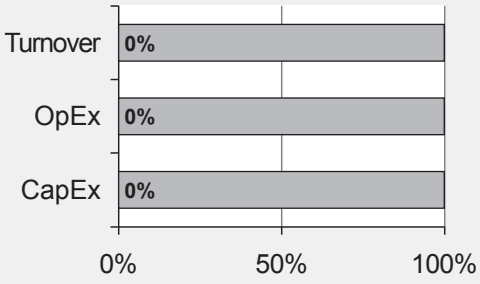
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.52% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.45%	27.26%	4.19%
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.36% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.45%	27.26%	4.19%
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.14% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.86% of the sub-fund’s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

Therefore at least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.14% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects

At least 80% of the sub-fund's net assets were invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects.

Issuers with activities related to mitigating climate change and its effects

The sub-fund management selected issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating climate change and its effects. This included for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. The economic activities in the context of mitigating climate change should be understood in a broad sense and include, in particular, the entire value chain of solutions that helped to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management was selecting issuers using a proprietary methodology based on the following principles:

• Each issuer must had a minimum portion of its revenues (> 0%) to relevant environmental objectives across the following UN SDGs:

- SDG 07: Affordable and Clean Energy

- SDG 11: Sustainable Cities and Communities

- SDG 12: Responsible Consumption and Production

- SDG 13: Climate Action

Further, the sub-fund management will ensure that these issuers must had, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives.

The minimum UN SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It was no claim for the sub-fund to create a positive real-world impact, nor was it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation.

Issuers with activities related to adapting to climate change and its effects

Further, the sub-fund management selected issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of adapting to climate change and its effects. This refered to an approach that attempted to deal with the climate related changes that had already occurred or were still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performed a proprietary qualitative assessment of each issuer based on DWS internal research. This included issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold was required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Lastly, the sub-fund management excluded companies from the entire portfolio which showed a significant obstruction towards at least one of the following UN SDGs:

- SDG 02: Zero Hunger
- SDG 06: Clean Water and Sanitation
- SDG 07: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life below Water
- SDG 15: Life on Land

Investors shall note that the above descriptions were used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and were not designed to assess the extent to which issuers were helping to reduce greenhouse gas emission or were helping, with their products or services, to mitigate or to adapt to climate change.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference sustainable benchmark?

This ATTENTION ERROR IN TAG!!! FundType had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG CROCI Innovation Leaders

Legal entity identifier: 5493002T7XHBU985SZ06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.41% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 29.41%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG CROCI Innovation Leaders

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	11.44	% of assets
Climate and Transition Risk Assessment C	-	-	73.06	% of assets
Climate and Transition Risk Assessment D	-	-	14.98	% of assets
Climate and Transition Risk Assessment E	-	-	0.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	48.42	% of assets
ESG Quality Assessment B	-	-	16.62	% of assets
ESG Quality Assessment C	-	-	25.91	% of assets
ESG Quality Assessment D	-	-	9.05	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.59	% of assets
Norm Assessment B	-	-	18.03	% of assets
Norm Assessment C	-	-	29.17	% of assets
Norm Assessment D	-	-	28.44	% of assets
Norm Assessment E	-	-	3.78	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.85	28.01	30.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.72	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.17	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG CROCI Innovation Leaders

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.18	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG CROCI Innovation Leaders

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	2009.58 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	134.29 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	464.22 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG CROCI Innovation Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	6.1 %	United States
Meta Platforms	J - Information and communication	4.5 %	United States
Tencent Holdings	J - Information and communication	3.4 %	China
Microsoft Corp.	J - Information and communication	3.4 %	United States
NVIDIA Corp.	C - Manufacturing	3.2 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	2.2 %	Taiwan
Netflix	J - Information and communication	1.9 %	United States
Broadcom	C - Manufacturing	1.7 %	United States
SK Hynix	C - Manufacturing	1.4 %	South Korea
Oracle Corp.	J - Information and communication	1.3 %	United States
VISA Cl.A	K - Financial and insurance activities	1.2 %	United States
Johnson & Johnson	C - Manufacturing	1.2 %	United States
Nintendo Co.	C - Manufacturing	1.1 %	Japan
Cisco Systems	C - Manufacturing	1.1 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.23%
29/12/2023: 91.55%
30/12/2022: 100.00%

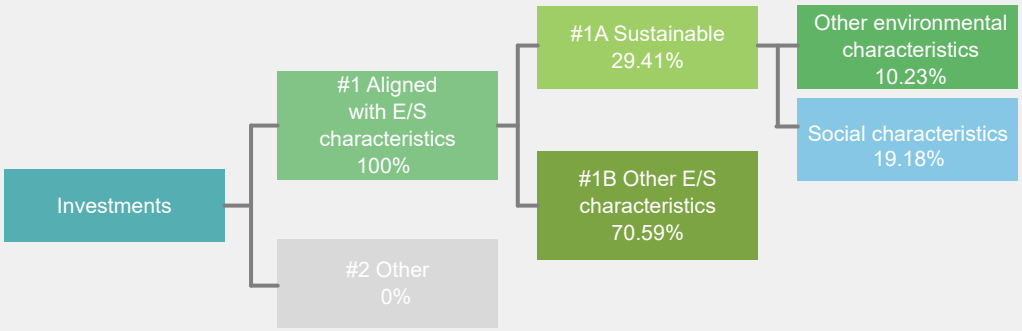
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.41% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.23% of the sub-fund's net assets and the share of socially sustainable investments was 19.18% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG CROCI Innovation Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	50.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %
J	Information and communication	28.3 %
K	Financial and insurance activities	4.4 %
M	Professional, scientific and technical activities	10.3 %
Q	Human health and social work activities	0.9 %
NA	Other	1.9 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

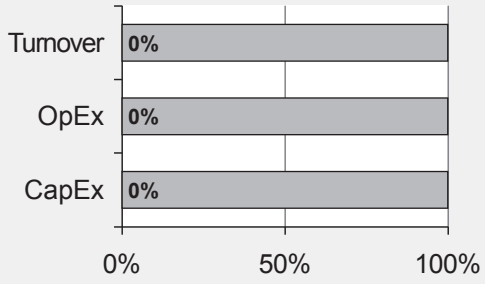
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

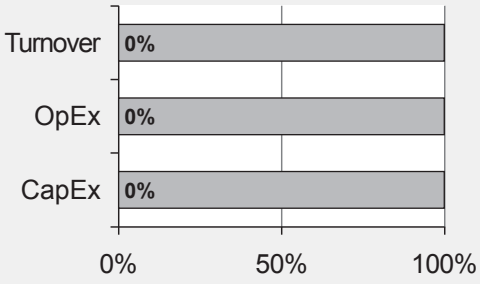
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.23% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	7.18%	17.67%
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.18% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	7.18%	17.67%
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund´s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund´s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes. These assets could also include investments whose ESG assessment had deteriorated post-acquisition for a period of potentially up to three months.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund's assets were invested predominately in large and mid-cap developed or emerging markets equities that had intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy. The investment strategy generally selected approximately one hundred shares out of the CROCI company coverage universe.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluated the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may held an investment whose ESG assessment had deteriorated post its acquisition by the sub-fund management. While the sub-management ensured continued monitoring of the promoted environmental and social characteristics as well as the PAB-Exclusions, the sub-fund’s portfolio may contained such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);

d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of "F" were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Dynamic Opportunities

Legal entity identifier: 549300F0344VG88EO126

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.08% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.08%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Dynamic Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	99.70	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	0.00	% of assets
Climate and Transition Risk Assessment D	-	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	99.70	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.00	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	0.00	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	99.70	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.47	22.83	23.34	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Dynamic Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Dynamic Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	26444.27 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	189.32 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	555.66 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.24 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Dynamic Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.0 %	Ireland
Microsoft Corp.	J - Information and communication	2.8 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %	United States
Alphabet Cl.A	J - Information and communication	2.4 %	United States
US Treasury 14/15.02.44	O - Public administration and defence; compulsory social security	2.3 %	United States
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	2.2 %	Luxembourg
Meta Platforms	J - Information and communication	2.2 %	United States
Allianz	K - Financial and insurance activities	2.1 %	Germany
VISA Cl.A	K - Financial and insurance activities	2.1 %	United States
Mastercard Cl.A	K - Financial and insurance activities	2.1 %	United States
AXA	K - Financial and insurance activities	2.0 %	France
Taiwan Semiconductor ADR	C - Manufacturing	1.9 %	Taiwan
JPMorgan Chase & Co.	K - Financial and insurance activities	1.7 %	United States
US Treasury 14/15.05.44	O - Public administration and defence; compulsory social security	1.7 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	1.7 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.14% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 89.46%
29/12/2023: 83.89%
30/12/2022: 99.70%

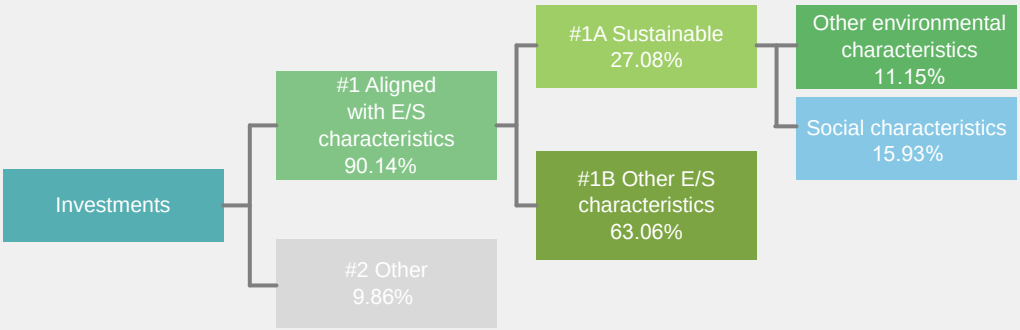
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 90.14% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.08% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.15% of the sub-fund's net assets and the share of socially sustainable investments was 15.93% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

9.86% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Dynamic Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	26.1 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.6 %
K	Financial and insurance activities	32.0 %
M	Professional, scientific and technical activities	11.4 %
N	Administrative and support service activities	1.7 %
Q	Human health and social work activities	1.3 %
R	Arts, entertainment and recreation	1.3 %
NA	Other	9.4 %
Exposure to companies active in the fossil fuel sector		6.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

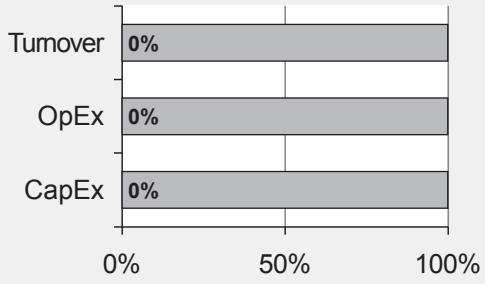
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

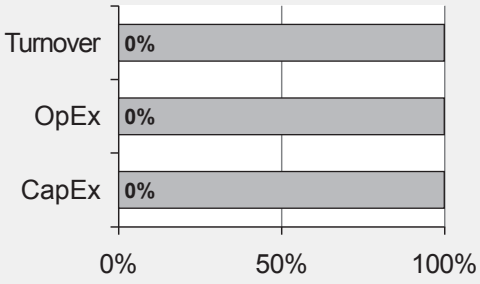
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.15% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.47%	7.78%	15.69%
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.93% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.47%	7.78%	15.69%
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

90.14% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.86% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a multi-asset strategy as the principal investment strategy. At least 60% of the net assets were invested in equities. Up to 40% of the net assets was invested in interest-bearing securities; this did not include convertible debentures and warrant-linked bonds. Up to 40% of the fund's assets was invested in money market instruments. Up to 25% of the fund's assets was invested in bank balances.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

90.14% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Emerging Markets Top Dividend

Legal entity identifier: 5493004IT6HNQG6YQG05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.73% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 16.73%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Emerging Markets Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.20	% of assets
Climate and Transition Risk Assessment B	-	-	2.94	% of assets
Climate and Transition Risk Assessment C	-	-	68.85	% of assets
Climate and Transition Risk Assessment D	-	-	21.63	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	19.10	% of assets
ESG Quality Assessment B	-	-	29.22	% of assets
ESG Quality Assessment C	-	-	33.56	% of assets
ESG Quality Assessment D	-	-	13.75	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	33.86	% of assets
Norm Assessment B	-	-	21.60	% of assets
Norm Assessment C	-	-	28.94	% of assets
Norm Assessment D	-	-	11.23	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	11.16	11.40	11.69	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Emerging Markets Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.22	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons C	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Emerging Markets Top Dividend

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	25793.66 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	193.36 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	627.36 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.64 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Emerging Markets Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	6.3 %	Taiwan
Tencent Holdings	J - Information and communication	4.7 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.1 %	China
Samsung Electronics Co. Pref.	C - Manufacturing	3.6 %	South Korea
DBS Group Holdings	K - Financial and insurance activities	3.2 %	Singapore
SK Hynix	C - Manufacturing	3.0 %	South Korea
Taiwan Semiconductor ADR	C - Manufacturing	2.9 %	Taiwan
KB Financial Group	K - Financial and insurance activities	2.9 %	South Korea
MediaTek	C - Manufacturing	2.8 %	Taiwan
BYD Co. Cl.H	C - Manufacturing	2.7 %	China
ICICI Bank ADR	K - Financial and insurance activities	2.6 %	India
Malayan Banking	K - Financial and insurance activities	2.4 %	Malaysia
Infosys ADR	J - Information and communication	2.2 %	India
Advanced Info Service NVDR	J - Information and communication	2.1 %	Thailand
China Merchants Bank Co. Cl.H	K - Financial and insurance activities	2.0 %	China

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.68% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.21%
29/12/2023: 97.65%
30/12/2022: 95.63%

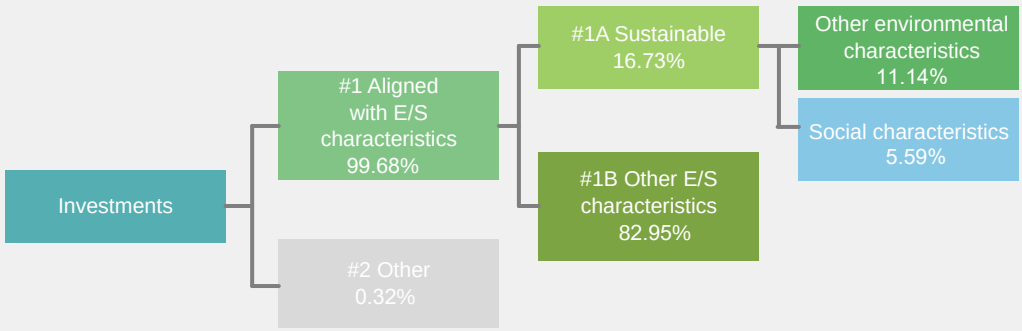
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.68% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.73% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.14% of the sub-fund's net assets and the share of socially sustainable investments was 5.59% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.32% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Emerging Markets Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	32.4 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
E	Water supply; sewerage; waste managment and remediation activities	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	15.3 %
K	Financial and insurance activities	31.2 %
M	Professional, scientific and technical activities	8.1 %
S	Other services activities	0.6 %
NA	Other	6.7 %
Exposure to companies active in the fossil fuel sector		1.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

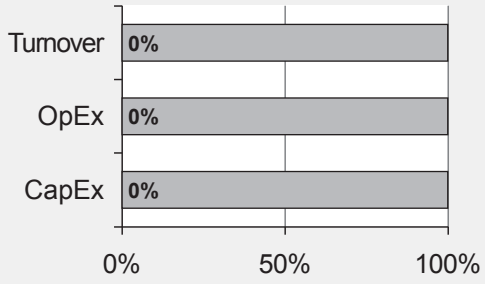
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

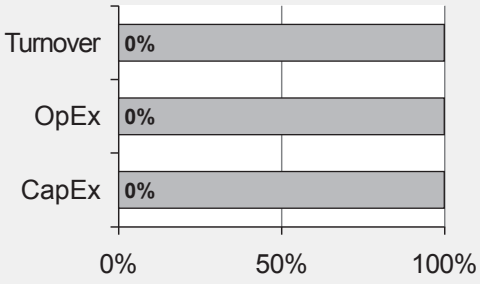
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.14% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	11.16%	6.63%	4.53%
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.59% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	11.16%	6.63%	4.53%
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.68% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.32% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets. At least 70% (after deduction of liquid assets) of the sub-fund's asset must have been invested in equities of companies registered in Emerging Markets countries or in companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that could be expected to deliver an above-average dividend yield. Up to 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.68% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Equity Income

Legal entity identifier: 222100L1LYCTTK0DG453

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.42% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 28.42

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Equity Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.03	% of assets
Climate and Transition Risk Assessment B	-	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	-	50.08	% of assets
Climate and Transition Risk Assessment D	-	-	25.72	% of assets
Climate and Transition Risk Assessment E	-	-	1.78	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	57.73	% of assets
ESG Quality Assessment B	-	-	12.61	% of assets
ESG Quality Assessment C	-	-	17.02	% of assets
ESG Quality Assessment D	-	-	2.85	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	15.42	% of assets
Norm Assessment B	-	-	14.22	% of assets
Norm Assessment C	-	-	36.24	% of assets
Norm Assessment D	-	-	24.33	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.24	26.34	24.23	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.19	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.18	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Equity Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.72	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	3.05	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Equity Income

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	577025.83 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	217.51 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	589.53 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.94 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Equity Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.8 %	Taiwan
AXA	K - Financial and insurance activities	2.8 %	France
Wheaton Precious Metals	B - Mining and quarrying	2.6 %	Canada
HSBC Holdings	K - Financial and insurance activities	2.4 %	United Kingdom
National Grid	M - Professional, scientific and technical activities	2.3 %	United Kingdom
DNB Bank	K - Financial and insurance activities	2.2 %	Norway
DBS Group Holdings	K - Financial and insurance activities	2.0 %	Singapore
Novartis AG	C - Manufacturing	2.0 %	Switzerland
AbbVie	C - Manufacturing	2.0 %	United States
Medtronic	Q - Human health and social work activities	1.9 %	Ireland
Schneider Electric	M - Professional, scientific and technical activities	1.7 %	France
E.ON Reg.	M - Professional, scientific and technical activities	1.6 %	Germany
Swedbank	K - Financial and insurance activities	1.5 %	Sweden
CMS Energy Corp.	D - Electricity, gas, steam and air conditioning supply	1.5 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.98% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.14 %
29/12/2023: 92.90 %
30/12/2022: 90.21 %

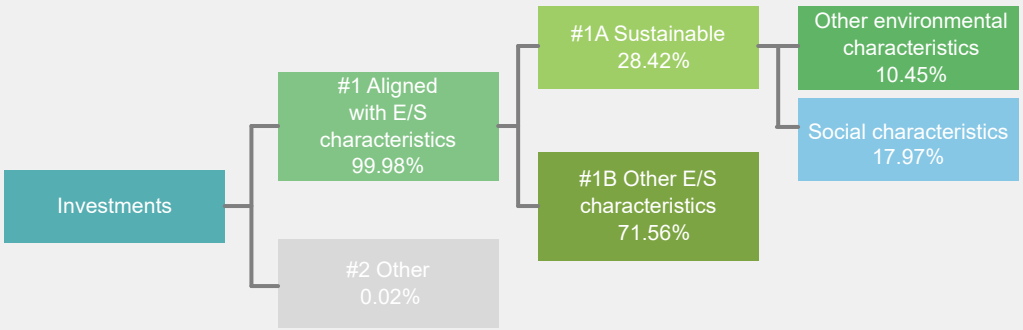
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99,98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.42% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.45% of the sub-fund's net assets and the share of socially sustainable investments was 17.97% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.02% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Equity Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.3 %
C	Manufacturing	31.1 %
D	Electricity, gas, steam and air conditioning supply	5.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	1.3 %
J	Information and communication	9.1 %
K	Financial and insurance activities	22.1 %
M	Professional, scientific and technical activities	13.8 %
Q	Human health and social work activities	2.0 %
NA	Other	10.5 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		9.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

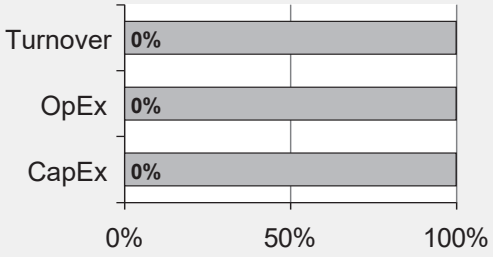
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

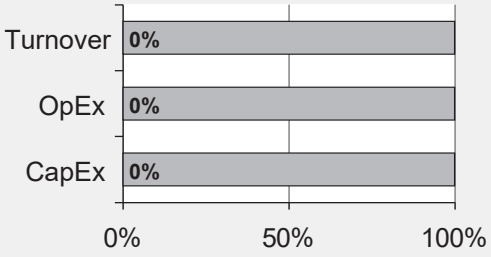
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.45% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.24%	7.40%	16.84%
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.97% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.24%	7.40%	16.84%
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.98% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.02% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities from international issuers that were expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets might have been invested in money market instruments and bank balances.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

99.98% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Bonds (Short)

Legal entity identifier: 54930058ZGYNVVZRI740

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.89% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 22.89%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Euro Bonds (Short)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.92	% of assets
Climate and Transition Risk Assessment B	-	-	5.87	% of assets
Climate and Transition Risk Assessment C	-	-	55.69	% of assets
Climate and Transition Risk Assessment D	-	-	32.39	% of assets
Climate and Transition Risk Assessment E	-	-	0.64	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	34.14	% of assets
ESG Quality Assessment B	-	-	16.35	% of assets
ESG Quality Assessment C	-	-	38.03	% of assets
ESG Quality Assessment D	-	-	9.02	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.27	% of assets
Norm Assessment B	-	-	7.33	% of assets
Norm Assessment C	-	-	17.16	% of assets
Norm Assessment D	-	-	9.72	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.87	% of assets
Sovereign Freedom Assessment B	-	-	29.31	% of assets
Sovereign Freedom Assessment C	-	-	1.77	% of assets
Sovereign Freedom Assessment D	-	-	1.54	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.34	15.97	14.22	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.36	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.19	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.20	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro Bonds (Short)

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.94	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.41	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Bonds (Short)

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	175668.1 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	423.35 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	692.09 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Euro Bonds (Short)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Germany 97/04.07.27	O - Public administration and defence; compulsory social security	2.3 %	Germany
France O.A.T. 16/25.05.27	O - Public administration and defence; compulsory social security	2.0 %	France
Deutschland, Bundesrepubli 20/15.11.27	O - Public administration and defence; compulsory social security	1.9 %	Germany
Buoni Poliennali Del Tes 24/15.10.2027 S.3Y	O - Public administration and defence; compulsory social security	1.9 %	Italy
Italien 22/26	O - Public administration and defence; compulsory social security	1.8 %	Germany
Italy, Republic of 22/01.04.2028 5Y	O - Public administration and defence; compulsory social security	1.7 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.7 %	Luxembourg
Italy 21/01.04.26	O - Public administration and defence; compulsory social security	1.5 %	Italy
Bonos Y Oblig Del Estado 24/31.05.2027	O - Public administration and defence; compulsory social security	1.4 %	Spain
France (Govt Of) 24/24.09.2027	O - Public administration and defence; compulsory social security	1.4 %	France
France (Govt Of) 23/24.09.2026	O - Public administration and defence; compulsory social security	1.4 %	France
Republic of Italy 19/15.07.26	O - Public administration and defence; compulsory social security	1.4 %	Italy
France O.A.T. 15/25.11.26	O - Public administration and defence; compulsory social security	1.3 %	France
Germany 17/15.02.27	O - Public administration and defence; compulsory social security	1.3 %	Germany
Bonos Y Oblig Del Estado 21/31.01.27	O - Public administration and defence; compulsory social security	1.3 %	Spain

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.34% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 97.37%
29/12/2023: 91.91%
30/12/2022: 99.50%

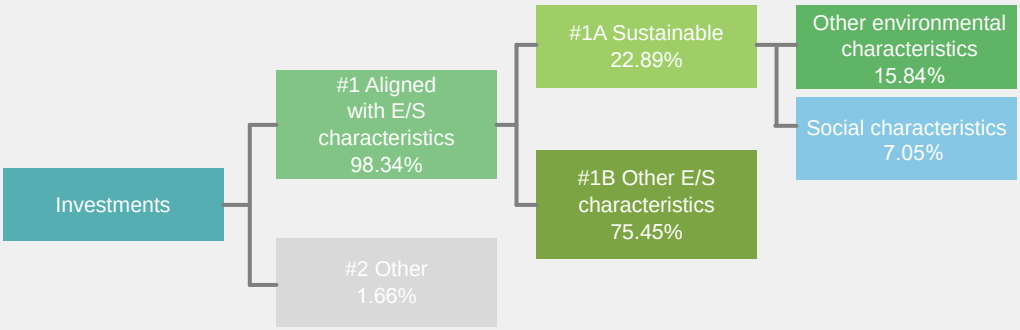
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.34% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.89% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 15.84% of the sub-fund's net assets and the share of socially sustainable investments was 7.05% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.66% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Bonds (Short)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	2.1 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.4 %
J	Information and communication	0.8 %
K	Financial and insurance activities	39.1 %
M	Professional, scientific and technical activities	2.2 %
O	Public administration and defence; compulsory social security	39.6 %
NA	Other	12.2 %
Exposure to companies active in the fossil fuel sector		2.5 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

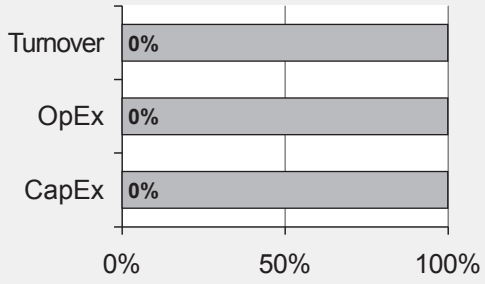
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

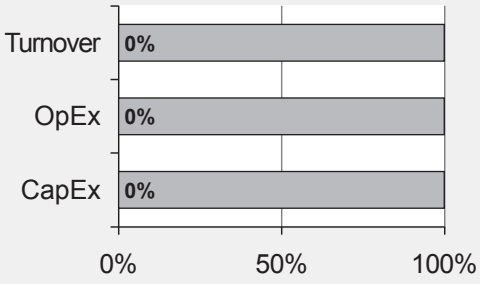
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.84% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.34%	16.55%	5.79%
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.05% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.34%	16.55%	5.79%
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.34% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.66% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets were traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and was recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets with the securities having maturities ranging between zero and three years. No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds, no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

98.34% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds

Legal entity identifier: 549300N28JWBUL3R7I24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.10% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 31.10%

Note: The ESG-specific exclusion criteria were breached on April 25, 2025, due to investments in VATTENFALL AB RegS (XS2619829869), ELECTRICITE DE FRANCE SA (FR001400QR88), and ELECTRICITE DE FRANCE SA (FR001400SMT6) amounting to 0.9% of the sub-fund's net assets. This was due to a change in the investment guidelines. The breach of the investment limits was rectified by the sale of the securities on June 12, 2025.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	9.84	% of assets
Climate and Transition Risk Assessment B	-	-	8.91	% of assets
Climate and Transition Risk Assessment C	-	-	66.09	% of assets
Climate and Transition Risk Assessment D	-	-	10.65	% of assets
Climate and Transition Risk Assessment E	-	-	3.06	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.34	% of assets
ESG Quality Assessment B	-	-	23.21	% of assets
ESG Quality Assessment C	-	-	18.93	% of assets
ESG Quality Assessment D	-	-	7.97	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.14	% of assets
Norm Assessment B	-	-	17.11	% of assets
Norm Assessment C	-	-	23.36	% of assets
Norm Assessment D	-	-	29.09	% of assets
Norm Assessment E	-	-	3.48	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	29.07	23.53	26.29	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.25	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.61	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.40	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.12	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.29	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.34	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	80582.3 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	327.49 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share of investments in companies active in the fossil fuel sector	583.29 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.32 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 14. Exposure to controversial weapons		0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	2.4 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.8 %	Luxembourg
Avinor 24/29.05.2034 MTN	H - Transporting and storage	0.7 %	Norway
Bank of America 25/28.01.2031 MTN	K - Financial and insurance activities	0.7 %	United States
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.6 %	Australia
Credit Agricole London 24/23.03.2199 CoCo	K - Financial and insurance activities	0.6 %	France
ISS Global 24/05.06.2029 MTN	K - Financial and insurance activities	0.6 %	Denmark
Molson Coors Brewing 24/15.06.2032	C - Manufacturing	0.6 %	United States
Commerzbank AG 21/Und.	K - Financial and insurance activities	0.6 %	Germany
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.5 %	Australia
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	0.5 %	Japan
Ascendas Real Estate Inv.Trust 21/23.06.28 MTN	K - Financial and insurance activities	0.5 %	Singapore
Johnson & Johnson 24/01.06.2036	C - Manufacturing	0.5 %	United States
EnBW International Finance 24/22.07.2031	K - Financial and insurance activities	0.5 %	Germany
Aeroporti di Roma 25/15.06.2032 MTN	H - Transporting and storage	0.5 %	Italy

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.77% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 89.23 %
29/12/2023: 90.21 %
30/12/2022: 99.35 %

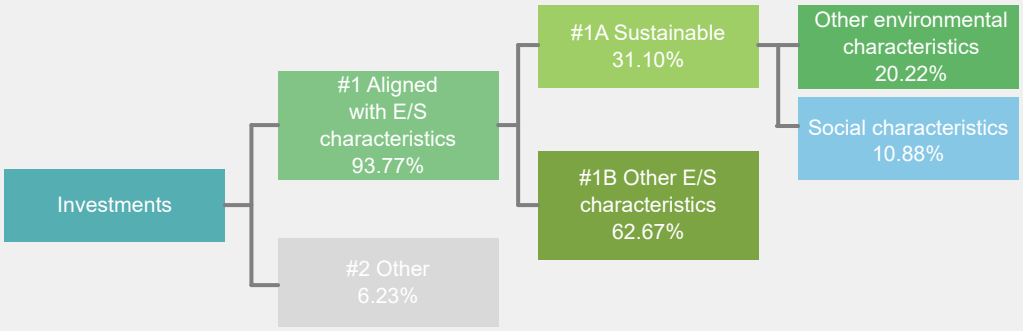
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.77% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 31.10% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 20.22% of the sub-fund's net assets and the share of socially sustainable investments was 10.88% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

6.23% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.3 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	3.8 %
J	Information and communication	8.3 %
K	Financial and insurance activities	53.9 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	11.4 %
N	Administrative and support service activities	0.6 %
NA	Other	12.2 %
Exposure to companies active in the fossil fuel sector		6.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

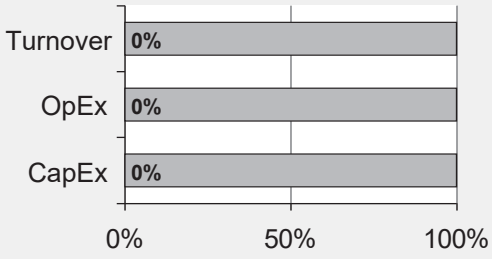
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

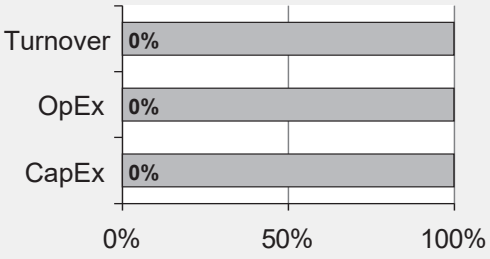
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.22% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.07%	19.66%	9.41%
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.88% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.07%	19.66%	9.41%
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

93.77% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 6.23% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may have acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund's investments in asset backed securities and mortgage backed securities hould have been limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

93.77% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction,

manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. . Manufacturing of adult entertainment: 5% or more
e. . Manufacturing of palm oil: 5% or more
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds Long

Legal entity identifier: 254900V3OKGYH585GX07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.97 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 39.97%

Note: The ESG-specific exclusion criteria were not met on April 25, 2025, due to investments in ELECTRICITE DE FRANCE SA (FR001400QR88) and ELECTRICITE DE FRANCE SA (FR001400QR70) amounting to 1.86% of the sub-fund's net assets. This was due to a change in the investment guidelines. The investment limit violation was rectified by the sale of the securities on June 12, 2025.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest ESG Euro Corporate Bonds Long

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	
Freedom House Status: Not Free	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sustainable investments	38.46	% of assets
UN Global Compact	No investments in suboptimal assets	
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro Corporate Bonds Long

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4814.56 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	269.9 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share of investments in companies active in the fossil fuel sector	616.18 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector		8.3 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Euro Corporate Bonds Long

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Bouyges 22/30.06.2042	M - Professional, scientific and technical activities	1.3 %	France
ENEL Finance International 23/20.02.2043 MTN	K - Financial and insurance activities	1.2 %	Italy
Anheuser-Busch InBev 24/22.03.2037 MTN	C - Manufacturing	1.2 %	Belgium
Anheuser-Busch InBev 24/22.03.2044 MTN	C - Manufacturing	1.1 %	Belgium
Booking Holdings 24/01.03.2044	J - Information and communication	1.1 %	United States
Siemens Financieringsmaat 24/22.02.2044	K - Financial and insurance activities	1.1 %	Germany
Vodafone Group 17/20.11.37 MTN	J - Information and communication	1.0 %	United Kingdom
Credit Agricole London 24/26.02.2036 MTN	K - Financial and insurance activities	0.9 %	France
IBM Corp 23/06.02.2043	C - Manufacturing	0.9 %	United States
E.ON 24/25.03.2044 MTN	M - Professional, scientific and technical activities	0.9 %	Germany
Iberdrola Finanzas 24/30.09.2035 MTN	K - Financial and insurance activities	0.9 %	Spain
Amprion GmbH 24/27.08.2039 MTN	NA - Other	0.9 %	Germany
JAB Holdings 19/19.12.39	K - Financial and insurance activities	0.9 %	Luxembourg
AT & T 19/14.09.39	J - Information and communication	0.9 %	United States
ENGIE 21/26.10.36 MTN	M - Professional, scientific and technical activities	0.8 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

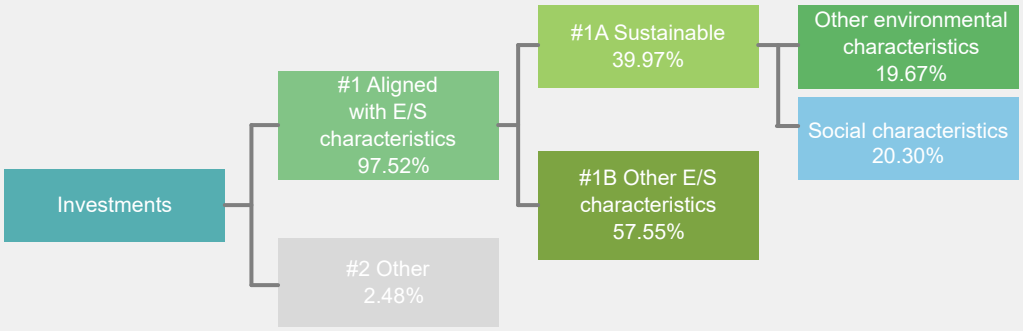
The proportion of sustainability-related investments as of the reporting date was 97.52% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 91.06 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.52% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 39.97% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 19.67% of the sub-fund's net assets and the share of socially sustainable investments was 20.30% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

2.48% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro Corporate Bonds Long

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	16.5 %
D	Electricity, gas, steam and air conditioning supply	2.3 %
F	Construction	0.6 %
H	Transporting and storage	3.1 %
J	Information and communication	16.3 %
K	Financial and insurance activities	29.4 %
M	Professional, scientific and technical activities	16.7 %
N	Administrative and support service activities	1.9 %
NA	Other	13.2 %
Exposure to companies active in the fossil fuel sector		8.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

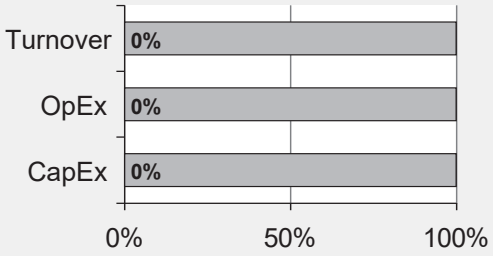
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

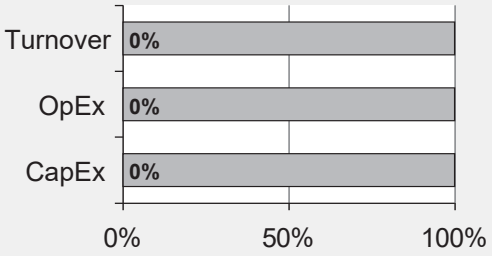
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.67% of the sub-fund's net assets.

previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.46%	21.74%	16.72%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.30% of the sub-fund’s net

assets. previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.46%	21.74%	16.72%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

97.52% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.48% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may have acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 80% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds).No more than 10% of the sub-fund's assets may have been invested in high-yield bonds. Investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value. The sub-fund did not invest into asset backed securities and mortgage-backed securities.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.52% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro High Yield

Legal entity identifier: 2549003PZE015L3POO62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.96% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets except for the investment limit violations listed below

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.96%

A notice:
The ESG-specific exclusion criteria were not met on April 25, 2025 through investments in ELECTRICITE DE FRANCE SA (FR001400SMT6) amounting to 0.99% of the net sub-fund assets. The reason was the change in investment guidelines. The investment limit violation was remedied by selling the security on June 12th.

The ESG-specific exclusion criteria were not met on April 30, 2025 through investments in ELECTRICITE DE FRANCE SA (FR001400SMS8) amounting to 0.30% of the net sub-fund assets. The reason was the acquisition of the position. The investment limit violation was remedied by selling the security on June 12th.

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Euro High Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.63	% of assets
Climate and Transition Risk Assessment B	-	-	3.35	% of assets
Climate and Transition Risk Assessment C	-	-	52.79	% of assets
Climate and Transition Risk Assessment D	-	-	32.02	% of assets
Climate and Transition Risk Assessment E	-	-	1.72	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	32.70	% of assets
ESG Quality Assessment B	-	-	24.29	% of assets
ESG Quality Assessment C	-	-	16.89	% of assets
ESG Quality Assessment D	-	-	11.58	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	41.05	% of assets
Norm Assessment B	-	-	20.52	% of assets
Norm Assessment C	-	-	20.99	% of assets
Norm Assessment D	-	-	6.53	% of assets
Norm Assessment E	-	-	1.09	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.40	19.71	18.32	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.44	% of assets
Coal D	-	-	0.29	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.40	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Euro High Yield

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.87	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.51	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Euro High Yield

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	230716.78 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	694.01 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	657.04 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.65 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Euro High Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	4.0 %	Luxembourg
Teva Pharmaceutical 21/09.05.30	K - Financial and insurance activities	0.8 %	Israel
Electricité de France 21/Und. MTN	D - Electricity, gas, steam and air conditioning supply	0.7 %	France
AA Bond 21/31.01.26 Reg S	K - Financial and insurance activities	0.7 %	United Kingdom
AMS-OSRAM 23/30.03.2029 Reg S	C - Manufacturing	0.7 %	Austria
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.7 %	Luxembourg
Amber Finco PLC 24/15.07.2029 Reg S	NA - Other	0.7 %	United Kingdom
ACCOR 24/und	M - Professional, scientific and technical activities	0.6 %	France
National Bank of Greece 23/03.01.2034 MTN	K - Financial and insurance activities	0.6 %	Greece
KPN 24/und.	J - Information and communication	0.6 %	Netherlands
Forvia 24/15.06.2031	M - Professional, scientific and technical activities	0.6 %	France
IHO Verwaltungs 23/15.05.2028 PIK Reg S	M - Professional, scientific and technical activities	0.6 %	Germany
SoftBank Group 24/08.01.2029	M - Professional, scientific and technical activities	0.6 %	Japan
Bayer 22/25.03.82 S.N8.5	C - Manufacturing	0.5 %	Germany
ZF Europe Finance 24/31.01.2029 MTN	K - Financial and insurance activities	0.5 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 81.91% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 80.00 %
29/12/2023: 82.17 %
30/12/2022: 98.23 %

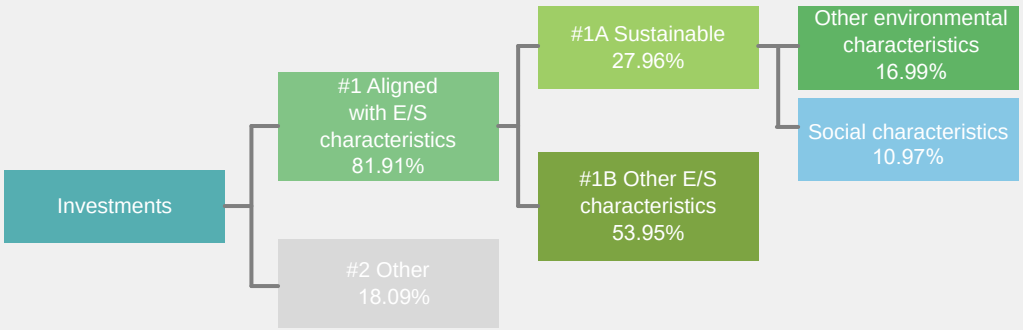
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 81.91% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.96% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 16.99% of the sub-fund's net assets and the share of socially sustainable investments was 10.97% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

18.09% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Euro High Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	8.5 %
D	Electricity, gas, steam and air conditioning supply	3.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.2 %
F	Construction	1.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %
H	Transporting and storage	1.6 %
J	Information and communication	8.0 %
K	Financial and insurance activities	27.1 %
M	Professional, scientific and technical activities	19.5 %
N	Administrative and support service activities	4.0 %

DWS Invest ESG Euro High Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.2 %
NA	Other	22.6 %
Exposure to companies active in the fossil fuel sector		10.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

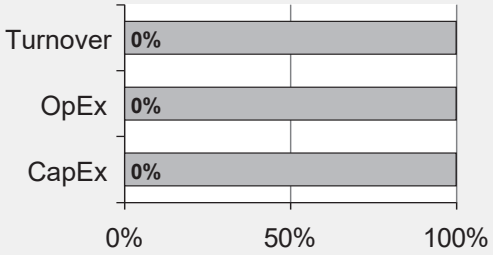
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

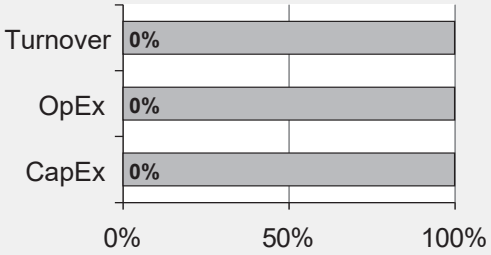
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.99% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.40%	15.65%	7.75%
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.97% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.40%	15.65%	7.75%
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

81.91% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 18.09% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds (including Financials) that offered a non-investment grade status at the time of acquisition. In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also have invested up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also have participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that were part of a re-structuring or take place after a re-structuring.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG European Small/Mid Cap

Legal entity identifier: 549300I4MADW6ZHX8U51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.76% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 30.76%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG European Small/Mid Cap

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.46	% of assets
Climate and Transition Risk Assessment B	-	-	3.41	% of assets
Climate and Transition Risk Assessment C	-	-	68.88	% of assets
Climate and Transition Risk Assessment D	-	-	20.77	% of assets
Climate and Transition Risk Assessment E	-	-	0.43	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	51.97	% of assets
ESG Quality Assessment B	-	-	14.82	% of assets
ESG Quality Assessment C	-	-	19.46	% of assets
ESG Quality Assessment D	-	-	7.29	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	70.49	% of assets
Norm Assessment B	-	-	12.07	% of assets
Norm Assessment C	-	-	10.57	% of assets
Norm Assessment D	-	-	3.16	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	1.32	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	18.92	22.13	19.55	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal production C	-	-	0.00	% of assets
Coal production D	-	-	0.00	% of assets
Coal production E	-	-	0.00	% of assets
Coal production F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.47	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG European Small/Mid Cap

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to controversial sectors - Uncoventional oil & gas C	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas D	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas E	-	-	0.00	Market weight (%)
Exposure to controversial sectors - Uncoventional oil & gas F	-	-	0.00	Market weight (%)
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	6.12	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Incendiary bomb with white phosphorus D	-	-	0.00	% of assets
Incendiary bomb with white phosphorus E	-	-	0.00	% of assets
Incendiary bomb with white phosphorus F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG European Small/Mid Cap

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	118467.7 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	469.29 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	534.14 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.49 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG European Small/Mid Cap

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
BAWAG Group	K - Financial and insurance activities	3.0 %	Austria
Zalando	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Germany
Banca Mediolanum	K - Financial and insurance activities	2.6 %	Italy
Nexans	C - Manufacturing	2.5 %	France
BPER Banca	K - Financial and insurance activities	2.4 %	Italy
Aperam	C - Manufacturing	2.3 %	Luxembourg
Persimmon	F - Construction	2.2 %	United Kingdom
CTP	NA - Other	2.2 %	Netherlands
Hellenic Telecommunications Organization	J - Information and communication	2.1 %	Greece
Elis	N - Administrative and support service activities	2.1 %	France
Nexi	K - Financial and insurance activities	2.1 %	Italy
Spie	M - Professional, scientific and technical activities	2.1 %	France
Storebrand	K - Financial and insurance activities	2.1 %	Norway
Admiral Group	K - Financial and insurance activities	2.0 %	United Kingdom
Marks & Spencer Group	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United Kingdom

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.31% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.51 %
29/12/2023: 94.03 %
30/12/2022: 98.14 %

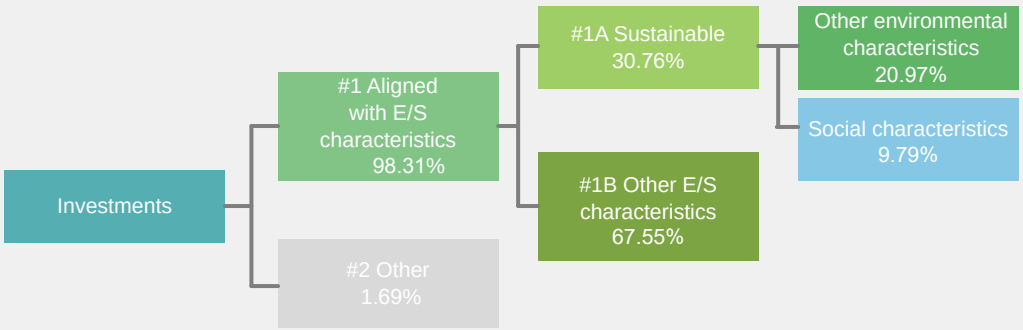
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.31% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 30.76% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 20.97% of the sub-fund's net assets and the share of socially sustainable investments was 9.79% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.69% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG European Small/Mid Cap

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.9 %
C	Manufacturing	15.7 %
D	Electricity, gas, steam and air conditioning supply	5.0 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.6 %
J	Information and communication	6.7 %
K	Financial and insurance activities	26.4 %
L	Real estate activities	3.3 %
M	Professional, scientific and technical activities	19.1 %
N	Administrative and support service activities	3.6 %
P	Education	0.5 %

DWS Invest ESG European Small/Mid Cap

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	8.8 %
Exposure to companies active in the fossil fuel sector		1.5 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

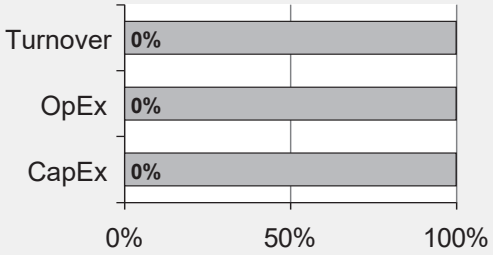
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

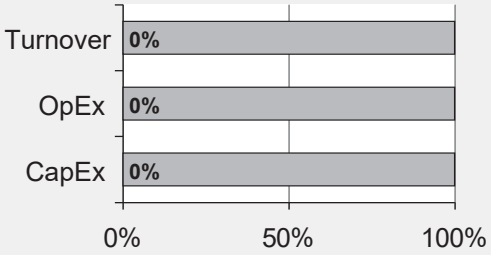
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.97% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.92%	10.02%	8.90%
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.79% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	18.92%	10.02%	8.90%
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.31% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.69% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund`s assets were invested in equities. At least 51% of the sub-fund's assets was invested in equities of medium and small European issuers (mid caps and small caps).

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.31% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section "Use of proceeds bond Assessment".

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Floating Rate Notes

Legal entity identifier: 54930035UIUSLZ2H7R96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.50% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 12.50%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Floating Rate Notes

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	2.96	% of assets
Climate and Transition Risk Assessment C	-	-	80.45	% of assets
Climate and Transition Risk Assessment D	-	-	13.94	% of assets
Climate and Transition Risk Assessment E	-	-	0.07	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	45.00	% of assets
ESG Quality Assessment B	-	-	26.93	% of assets
ESG Quality Assessment C	-	-	24.28	% of assets
ESG Quality Assessment D	-	-	1.03	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	15.61	% of assets
Norm Assessment B	-	-	1.83	% of assets
Norm Assessment C	-	-	21.65	% of assets
Norm Assessment D	-	-	55.08	% of assets
Norm Assessment E	-	-	0.62	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	3.87	% of assets
Sovereign Freedom Assessment B	-	-	1.93	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	5.77	7.34	6.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.89	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.21	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	2.72	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Floating Rate Notes

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.83	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Gas C	-	-	0.35	% of assets
Gas D	-	-	0.00	% of assets
Gas E	-	-	0.00	% of assets
Gas F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil C	-	-	0.35	% of assets
Oil D	-	-	0.00	% of assets
Oil E	-	-	0.00	% of assets
Oil F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Floating Rate Notes

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	225329.12	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	226.97	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	568.36	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.61	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Natwest Markets 24/09.01.2026 MTN	K - Financial and insurance activities	0.6 %	United Kingdom
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	0.5 %	Sweden
LB Baden-W rttemberg 24/09.11.2026 MTN	K - Financial and insurance activities	0.5 %	Germany
Commerzbank 24/12.03.2027 MTN	K - Financial and insurance activities	0.5 %	Germany
Banque Federative Crédit Mut.24/12.09.2026 MTN	K - Financial and insurance activities	0.5 %	France
Canadian Imperial Bank 24/29.01.2027 MTN	K - Financial and insurance activities	0.5 %	Canada
HSBC Continental Europe 24/10.05.2026	K - Financial and insurance activities	0.5 %	France
UBS AG (London Branch) 24/12.04.2026 MTN	K - Financial and insurance activities	0.5 %	Switzerland
BNP Paribas 25/20.03.2029 MTN	K - Financial and insurance activities	0.5 %	France
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.5 %	Netherlands
Citigroup 24/14.05.2028 MTN	K - Financial and insurance activities	0.4 %	United States
Coöp. Rabobank (Utrecht Br.) 24/16.07.2028 MTN	K - Financial and insurance activities	0.4 %	Netherlands
CA Auto Bank [Irish Branch] 24/18.07.2027 MTN	K - Financial and insurance activities	0.4 %	Italy
Intesa Sanpaolo 24/16.04.2027	K - Financial and insurance activities	0.4 %	Italy
Bayerische Landebank 21/31.01.2026 MTN IHS	K - Financial and insurance activities	0.4 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.36% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 88.33 %
29/12/2023: 90.10 %
30/12/2022: 97.42 %

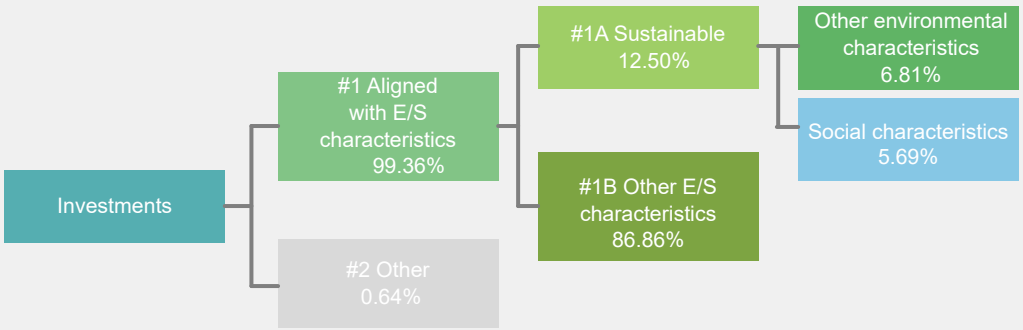
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.50% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.81% of the sub-fund's net assets and the share of socially sustainable investments was 5.69% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.64% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.6 %
J	Information and communication	1.1 %
K	Financial and insurance activities	74.4 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	2.6 %
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	7.4 %
NA	Other	12.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		0.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

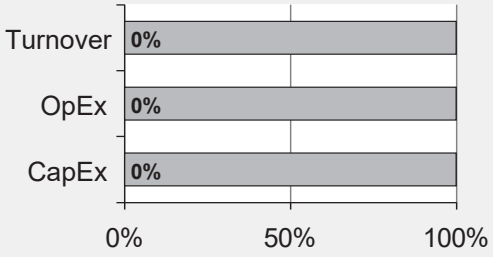
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

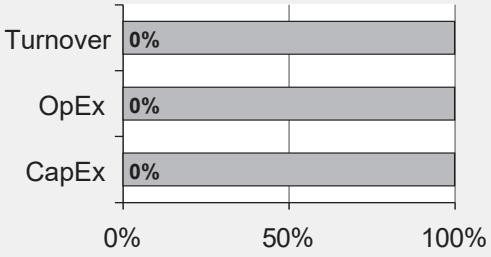
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.81% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	5.77%	3.56%	2.21%
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.69% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	5.77%	3.56%	2.21%
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.36% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0,64% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets should have been invested in floating rate bonds. Furthermore, the sub-fund's assets may have been invested in convertible bonds or fixed rate bonds that were traded on exchanges or on another regulated market that was recognized, open to the public and operates regularly and that was located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.36% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Corporate Bonds

Legal entity identifier: 549300R7HHCUF1UTLL03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.30% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 26.30%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Global Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	5.75	% of assets
Climate and Transition Risk Assessment B	-	-	10.44	% of assets
Climate and Transition Risk Assessment C	-	-	69.00	% of assets
Climate and Transition Risk Assessment D	-	-	12.20	% of assets
Climate and Transition Risk Assessment E	-	-	1.24	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.49	% of assets
ESG Quality Assessment B	-	-	22.08	% of assets
ESG Quality Assessment C	-	-	22.17	% of assets
ESG Quality Assessment D	-	-	5.51	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.18	% of assets
Norm Assessment B	-	-	13.60	% of assets
Norm Assessment C	-	-	27.92	% of assets
Norm Assessment D	-	-	36.38	% of assets
Norm Assessment E	-	-	1.17	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22,78% [1]	21.57	21.12	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.95	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.70	% of assets
Coal D	-	-	0.49	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.13	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Global Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.08	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.50	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Global Corporate Bonds

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	66237.25	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	199.65	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	503.39	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.36	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Global Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Standard Chartered 21/14.01.27 MTN Reg S	K - Financial and insurance activities	0.7 %	United Kingdom
A.N.Z. Banking Group 20/25.11.35 Reg S	K - Financial and insurance activities	0.6 %	Australia
U.S. Bancorp 25/12.02.2031	K - Financial and insurance activities	0.6 %	United States
Uber Technologies 24/15.09.2054	J - Information and communication	0.6 %	United States
Eversource Energy 23/01.02.2029	D - Electricity, gas, steam and air conditioning supply	0.6 %	United States
Ausnet Services Holdings 21/11.03.81 MTN	M - Professional, scientific and technical activities	0.6 %	Australia
Roche Holdings 24/09.09.2029 144a	M - Professional, scientific and technical activities	0.6 %	United States
Huntington Bancshares 24/02.02.2035	K - Financial and insurance activities	0.6 %	United States
Takeda Pharmaceutical 24/05.07.2034	C - Manufacturing	0.6 %	Japan
Bank Of Montreal 25/27.01.2029	K - Financial and insurance activities	0.6 %	Canada
MetLife Global Funding I 21/07.01.31 144a	K - Financial and insurance activities	0.6 %	United States
Rogers Communications 24/15.02.2029	J - Information and communication	0.6 %	Canada
Bank of America 24/25.10.2035	K - Financial and insurance activities	0.6 %	United States
Toronto Dominion Bank 25/31.01.2028	K - Financial and insurance activities	0.5 %	Canada
Synchrony Financial 24/02.08.2030	K - Financial and insurance activities	0.5 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.43% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.27 %
29/12/2023: 95.08 %
30/12/2022: 99.02 %

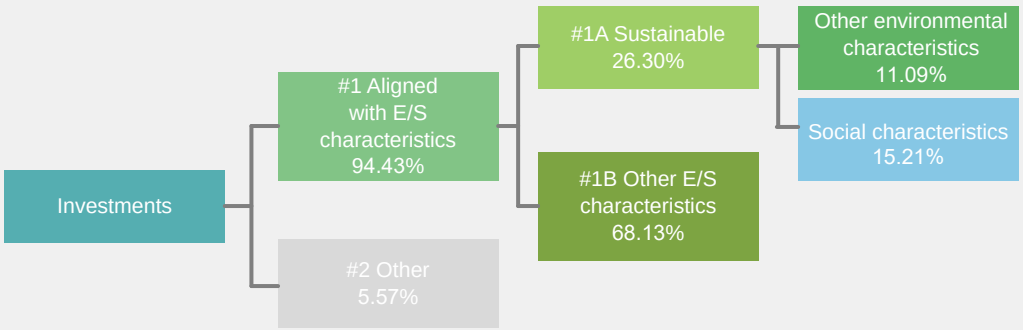
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.43% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 26.30% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.09% of the sub-fund's net assets and the share of socially sustainable investments was 15.21% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

5.57% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Global Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	13.2 %
D	Electricity, gas, steam and air conditioning supply	3.2 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %
H	Transporting and storage	0.8 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	10.4 %
K	Financial and insurance activities	52.4 %
L	Real estate activities	0.9 %
M	Professional, scientific and technical activities	4.8 %
N	Administrative and support service activities	1.1 %

DWS Invest ESG Global Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.2 %
NA	Other	7.8 %
Exposure to companies active in the fossil fuel sector		5.4 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

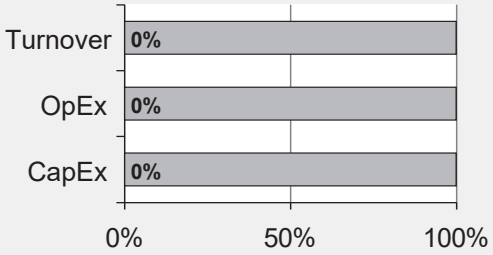
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

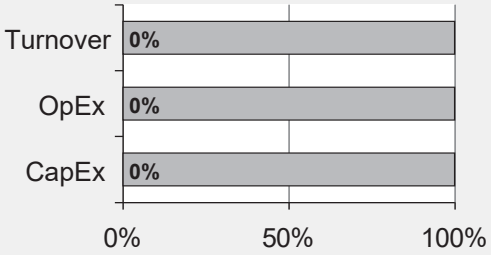
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.09% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22,78% [1]%	12.38%	10.40%
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.21% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22,78% [1]%	12.38%	10.40%
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

94.43% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 5.57% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 80% of the sub-fund's assets should have been invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that had an investment grade status at the time of the acquisition. Up to 20% of the sub-fund's assets may have been invested in interest-bearing debt securities denominated in euro or hedged against the euro that did not meet the above-mentioned criteria as well as money market instruments and cash. The sub-fund's investments in covered bonds should have been limited to 40% of the sub-fund's net asset value, asset-backed securities should have been limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets should have been invested globally in corporate bonds. The sub-fund's investments in contingent convertibles should have been limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

94.43% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Emerging Markets Equities

Legal entity identifier: 549300OD0ROCLWJDQR95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.59% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 18.59%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Global Emerging Markets Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	5.74	% of assets
Climate and Transition Risk Assessment C	-	-	59.45	% of assets
Climate and Transition Risk Assessment D	-	-	27.36	% of assets
Climate and Transition Risk Assessment E	-	-	3.66	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	28.48	% of assets
ESG Quality Assessment B	-	-	20.80	% of assets
ESG Quality Assessment C	-	-	33.48	% of assets
ESG Quality Assessment D	-	-	13.36	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	24.41	% of assets
Norm Assessment B	-	-	20.74	% of assets
Norm Assessment C	-	-	22.08	% of assets
Norm Assessment D	-	-	25.20	% of assets
Norm Assessment E	-	-	3.68	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.32	11.75	6.33	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.87	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.62	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Global Emerging Markets Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	6.69	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.78	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Global Emerging Markets Equities

Indicators	Description	Performance

Principal Adverse Impact

PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	124940.78	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	207.97	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	586.77	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.98	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Global Emerging Markets Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tencent Holdings	J - Information and communication	8.6 %	China
Taiwan Semiconductor ADR	C - Manufacturing	7.7 %	Taiwan
Alibaba Group Holding	M - Professional, scientific and technical activities	4.3 %	China
Samsung Electronics Co.	C - Manufacturing	4.2 %	South Korea
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1 %	United States
Xiaomi Cl.B	C - Manufacturing	3.2 %	Cayman Islands
ICICI Bank ADR	K - Financial and insurance activities	3.0 %	India
MediaTek	C - Manufacturing	2.9 %	Taiwan
SK Hynix	C - Manufacturing	2.8 %	South Korea
BYD Co. Cl.H	C - Manufacturing	2.4 %	China
NAURA Technology Group Co. A	C - Manufacturing	2.1 %	China
Trip.Com Group	K - Financial and insurance activities	2.0 %	Singapore
HSBC Holdings	K - Financial and insurance activities	2.0 %	United Kingdom
Bharti Airtel	J - Information and communication	2.0 %	India
KB Financial Group	K - Financial and insurance activities	1.9 %	South Korea

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.00% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 98.17 %
29/12/2023: 96.52 %
30/12/2022: 96.21 %

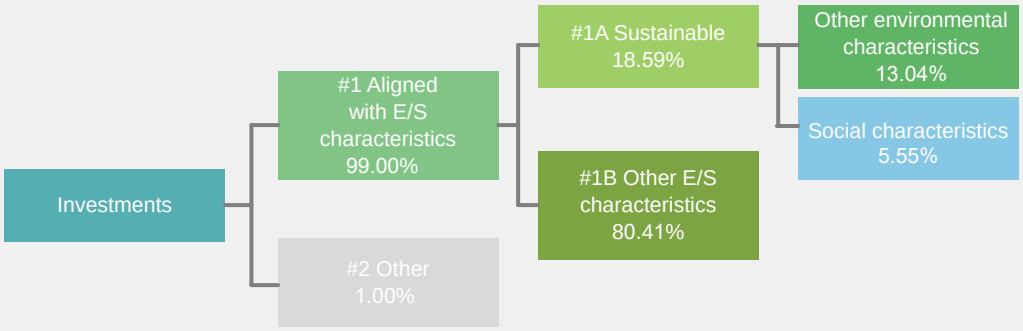
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.00% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.59% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 13.04% of the sub-fund's net assets and the share of socially sustainable investments was 5.55% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.00% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Global Emerging Markets Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	43.9 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
E	Water supply; sewerage; waste managment and remediation activities	1.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.5 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	14.2 %
K	Financial and insurance activities	16.4 %
M	Professional, scientific and technical activities	7.3 %
S	Other services activities	2.0 %
NA	Other	7.1 %
Exposure to companies active in the fossil fuel sector		1.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

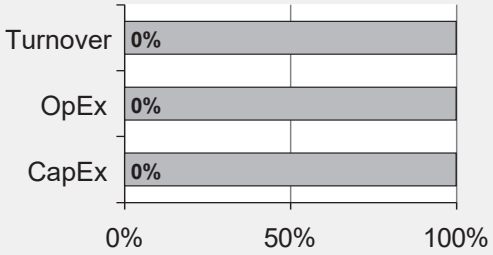
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

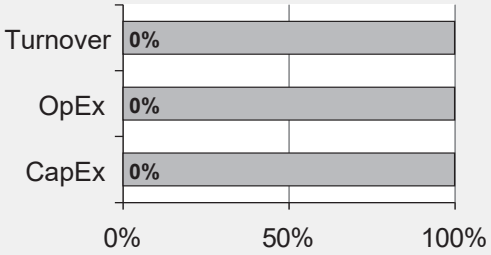
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.04% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.32%	8.41%	4.91%
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.55% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.32%	8.41%	4.91%
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.00% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.00% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies registered in Emerging Markets countries or companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies may have been listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.00% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Regelmäßige Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomie-konform sein oder nicht.

Name des Produkts: DWS Invest ESG Mobility

Unternehmenskennung (LEI-Code): 254900YCVDPCKP4IYF04

Ökologische und/oder soziale Merkmale

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

● ● ☐ **Ja**	● ○ **X Nein**
☐ Es wurden damit **nachhaltige Investitionen mit einem Umweltziel getätigt:** ___%	**X** Es wurden damit **ökologische/soziale Merkmale beworben** und obwohl keine nachhaltigen Investitionen angestrebt wurden, enthielt es 0% an nachhaltigen Investitionen
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	**X** mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind
	☐ mit einem sozialen Ziel
☐ Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: ___%	☐ Es wurden damit ökologische/soziale Merkmale beworben, aber **keine nachhaltigen Investitionen getätigt.**

Mit **Nachhaltigkeits-indikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Dieser Teilfonds bewarb ökologische und soziale Merkmale in den Bereichen Klimaschutz, Unternehmensführung (Governance) und soziale Normen sowie der allgemeinen ESG-Qualität, indem folgende Emittenten gemieden wurden:

(1) Emittenten mit exzessiven Klima- und Transitionsrisiken,
(2) Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. im Hinblick auf die Einhaltung internationaler Normen für Unternehmensführung, Menschen- und Arbeitnehmerrechte, Kunden- und Umweltsicherheit und Geschäftsethik),
(3) Unternehmen mit sehr schwerwiegenden, ungelösten Kontroversen in Bezug auf die Prinzipien des United Nations Global Compact (UN Global Compact),
(4) Emittenten, die im Verhältnis zu ihrer Vergleichsgruppe am schlechtesten hinsichtlich Umwelt-, Sozial- und Governance-Risiken bewertet wurden,
(5) Staaten, die vom Freedom House als „nicht frei“ gekennzeichnet wurden,
(6) Unternehmen, deren Beteiligung an kontroversen Sektoren eine vordefinierte Umsatzgrenze überstiegen und/oder
(7) Unternehmen mit Involvierung in kontroversen Waffen.

Dieser Teilfonds bewarb zudem einen Mindestanteil an ökologisch nachhaltigen Anlagen, die einen positiven Beitrag zu einem oder mehreren Zielen der Vereinten Nationen für eine nachhaltige Entwicklung (UN SDGs) leisteten.
Dieser Teilfonds hatte keinen Referenzwert für die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale bestimmt.

Es wurden keine Derivate verwendet, um die von dem Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale sowie die Nachhaltigkeit der Anlagen wurde mittels einer hauseigenen DWS ESG-Bewertungsmethodik bewertet, die im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher beschrieben wurde. Die Methode umfasste verschiedene Bewertungsansätze, die als Nachhaltigkeitsindikatoren zur Bewertung der Erreichung der beworbenen ökologischen und sozialen Merkmale herangezogen wurden. Hierzu gehörten:

• **DWS Klima- und Transitionsrisiko-Bewertung** diente als Indikator dafür, in welchem Maße ein Emittent Klima- und Transitionsrisiken ausgesetzt war.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **DWS Norm-Bewertung** diente als Indikator dafür, in welchem Maße bei einem Unternehmen Norm-Verstöße gegen internationale Standards auftraten.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **UN Global Compact- Bewertung** diente als Indikator dafür, ob ein Unternehmen direkt in eine oder mehrere sehr schwerwiegende, ungelöste Kontroversen in Bezug auf den UN Global Compact verwickelt war.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **DWS ESG-Qualitätsbewertung** diente als Indikator für den Vergleich der Umwelt-, Sozial- und Governance-Risiken eines Emittenten im Verhältnis zu seiner Vergleichsgruppe.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Freedom House Status** diente als Indikator für die politisch-zivile Freiheit eines Staates.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Beteiligung an kontroversen Sektoren** diente als Indikator dafür, inwieweit ein Unternehmen an kontroversen Sektoren beteiligt war.
Performanz: 0%

• **DWS Ausschlüsse für kontroverse Waffen** diente als Indikator dafür, inwieweit ein Unternehmen an kontroversen Waffen beteiligt war.
Performanz: 0%

• **DWS-Methodik zur Bestimmung von nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR (DWS-Nachhaltigkeitsbewertung)** wurde als Indikator zur Messung des Anteils nachhaltiger Anlagen herangezogen.
Performanz: 0% zum Liquidationsstichtag

Eine Beschreibung der verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet wurden, einschließlich der Ausschlusskriterien, sowie der Bewertungsmethodik, ob und in welchem Maße Vermögensgegenstände die definierten ökologischen und/oder sozialen Merkmale erfüllten (einschließlich der für die Ausschlüsse definierten Umsatzschwellen), können dem Kapitel „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" entnommen werden. Dieser Abschnitt enthält weitergehende Informationen zu den Nachhaltigkeitsindikatoren.
Zur Berechnung der Nachhaltigkeitsindikatoren werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

...und im Vergleich zu früheren Perioden?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale auf Portfolioebene wurde im Vorjahr anhand der folgenden Nachhaltigkeitsindikatoren gemessen:

DWS Invest ESG Mobility

Indikatoren Performanz	30.12.2024	29.12.2023	30.12.2022	
Nachhaltigkeitsindikatoren				
ESG-Qualitätsbewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
ESG-Qualitätsbewertung A	-	-	39,21	% des Portfoliovermögens
ESG-Qualitätsbewertung B	-	-	19,63	% des Portfoliovermögens
ESG-Qualitätsbewertung C	-	-	32,98	% des Portfoliovermögens
ESG-Qualitätsbewertung D	-	-	7,06	% des Portfoliovermögens
ESG-Qualitätsbewertung E	-	-	0,00	% des Portfoliovermögens
ESG-Qualitätsbewertung F	-	-	0,00	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Klima- und Transitionsrisiko-Bewertung A	-	-	0,00	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung B	-	-	15,97	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung C	-	-	21,50	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung D	-	-	59,69	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung E	-	-	1,72	% des Portfoliovermögens
Klima- und Transitionsrisiko-Bewertung F	-	-	0,00	% des Portfoliovermögens
Nachhaltige Investitionen	18,73	17,02	15,82	% des Portfoliovermögens
Norm-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Norm-Bewertung A	-	-	30,05	% des Portfoliovermögens
Norm-Bewertung B	-	-	10,45	% des Portfoliovermögens
Norm-Bewertung C	-	-	21,60	% des Portfoliovermögens
Norm-Bewertung D	-	-	33,20	% des Portfoliovermögens
Norm-Bewertung E	-	-	3,57	% des Portfoliovermögens
Norm-Bewertung F	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Sovereign Freedom Bewertung A	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung B	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung C	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung D	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung E	-	-	0,00	% des Portfoliovermögens
Sovereign Freedom Bewertung F	-	-	0,00	% des Portfoliovermögens
UN Global Compact	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	-	
Beteiligung an umstrittenen Sektoren				
Atomenergie C	-	-	0,00	% des Portfoliovermögens
Atomenergie D	-	-	0,00	% des Portfoliovermögens
Atomenergie E	-	-	0,00	% des Portfoliovermögens
Atomenergie F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Geschäftsfeldern	0,00	0,00	-	% des Portfoliovermögens
Glücksspiel C	-	-	0,00	% des Portfoliovermögens
Glücksspiel D	-	-	0,00	% des Portfoliovermögens
Glücksspiel E	-	-	0,00	% des Portfoliovermögens
Glücksspiel F	-	-	0,00	% des Portfoliovermögens
Kohle C	-	-	2,06	% des Portfoliovermögens
Kohle D	-	-	0,00	% des Portfoliovermögens
Kohle E	-	-	0,00	% des Portfoliovermögens
Kohle F	-	-	0,00	% des Portfoliovermögens

DWS Invest ESG Mobility

Indikatoren Performanz	30.12.2024	29.12.2023	30.12.2022	
Pornografie C	-	-	0,00	% des Portfoliovermögens
Pornografie D	-	-	0,00	% des Portfoliovermögens
Pornografie E	-	-	0,00	% des Portfoliovermögens
Pornografie F	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie C	-	-	15,29	% des Portfoliovermögens
Rüstungsindustrie D	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie E	-	-	0,00	% des Portfoliovermögens
Rüstungsindustrie F	-	-	0,00	% des Portfoliovermögens
Tabak C	-	-	0,00	% des Portfoliovermögens
Tabak D	-	-	0,00	% des Portfoliovermögens
Tabak E	-	-	0,00	% des Portfoliovermögens
Tabak F	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen C	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen D	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen E	-	-	0,00	% des Portfoliovermögens
Zivile Handfeuerwaffen F	-	-	0,00	% des Portfoliovermögens
Ölsand C	-	-	0,00	% des Portfoliovermögens
Ölsand D	-	-	0,00	% des Portfoliovermögens
Ölsand E	-	-	0,00	% des Portfoliovermögens
Ölsand F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen				
Abgereicherte Uranmunition D	-	-	0,00	% des Portfoliovermögens
Abgereicherte Uranmunition E	-	-	0,00	% des Portfoliovermögens
Abgereicherte Uranmunition F	-	-	0,00	% des Portfoliovermögens
Antipersonenminen D	-	-	0,00	% des Portfoliovermögens
Antipersonenminen E	-	-	0,00	% des Portfoliovermögens
Antipersonenminen F	-	-	0,00	% des Portfoliovermögens
Atomwaffen D	-	-	0,00	% des Portfoliovermögens
Atomwaffen E	-	-	0,00	% des Portfoliovermögens
Atomwaffen F	-	-	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen	0,00	0,00	-	% des Portfoliovermögens
Streumunition D	-	-	0,00	% des Portfoliovermögens
Streumunition E	-	-	0,00	% des Portfoliovermögens
Streumunition F	-	-	0,00	% des Portfoliovermögens

Der Ausweis der Nachhaltigkeitsindikatoren wurde im Vergleich zum Vorjahresbericht überarbeitet. Die Bewertungsmethodik ist unverändert. Weiterführende Hinweise in Bezug auf die aktuell geltenden Nachhaltigkeitsindikatoren sind dem Abschnitt "Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" zu entnehmen.
Angaben zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts) finden Sie in dem Abschnitt "Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?".

DWS ESG-Bewertungsskala

In den folgenden Bewertungssätzen erhielten die Vermögensgegenstände jeweils eine von sechs möglichen Bewertungen, wobei A die beste Bewertung war und F die schlechteste Bewertung war.

Kriterium	Umstrittene Sektoren *(1)	Kontroverse Waffen	Norm- Bewertung *(6)	ESG-Qualitäts-Bewertung	SDG- Bewertung	Klima- & Transitionsrisiko-Bewertung
A	Kein Bezug zu "kontroversen" Sektoren	Kein Bezug zu kontroversen Waffen	Keine Probleme	Wahrer ESG Vorreiter (>= 87.5 ESG Punkte)	Wahrer SDG Beiträger (>=87.5 SDG Punkte)	Wahrer Vorreiter (>= 87.5 Punkte)
B	Entfernter Bezug	Entfernter / Nur vermuteter Bezug	Minimale Probleme	ESG Vorreiter (75-87.5 ESG Punkte)	SDG Beiträger (75-87.5 SDG Punkte)	Klimalösungen (75-87.5 Punkte)
C	0% - 5%	Dual-Purpose *(2)	Probleme	ESG oberes Mittelfeld (50-75 ESG Punkte)	SDG oberes Mittelfeld (50-75 SDG Punkte)	Kontrolliertes Risiko (50-75 Punkte)
D	5% - 10% (Kohle: 5% - 10%)	Besitz *(3)/ Mutter *(4)	Schwerere Probleme	ESG unteres Mittelfeld (25-50 ESG Punkte)	SDG unteres Mittelfeld (25-50 SDG Punkte)	Moderates Risiko (25-50 Punkte)
E	10% - 25% (Kohle: 15% - 25%)	Hersteller einer Komponente *(5)	Ernste Probleme oder höchste Stufe mit Neubewertung *(7)	ESG Nachzügler (12.5-25 ESG Punkte)	SDG Verhinderer (12.5-25 SDG Punkte)	Hohes Risiko (12.5-25 Punkte)
F	>= 25%	Hersteller Waffen	Höchste Stufe / UNGC Verletzung *(8)	Wahrer ESG Nachzügler (0-12.5 ESG Punkte)	Signifikante SDG Verhinderer (0-12.5 SDG Punkte)	Extremes Risiko (0-12.5 Punkte)

*(1) Umsatz-/Erlöseschwellen nach Standardschema (höhere Granularität verfügbar / Schwellen können individuell gesetzt werden).

*(2) Hierein fallen z.B. Waffenträgersysteme wie Kampfflugzeuge, die neben der kontroversen auch nicht-kontroverse Waffen tragen.

*(3) Mehr als 20% Eigenkapital.

*(4) Mutterfirma, die in Waffen auf der Stufe E/F involviert ist, hält mehr als 50% Eigenkapital.

*(5) Einzweck-Komponenten.

*(6) Einschließlich ILO-Kontroversen sowie Unternehmensführung und Produktprobleme.

*(7) Bei der laufenden Bewertung berücksichtigt die DWS den Verstoß/ die Verstöße gegen internationale Standards - beobachtet anhand von Daten von ESG-Datenanbietern - aber auch mögliche Fehler von ESG-Datenanbietern, die erwarteten zukünftigen Entwicklungen dieser Verstöße sowie die Bereitschaft die Emittenten einen Dialog über diesbezügliche Unternehmensentscheidungen aufzunehmen.

*(8) Eine Bewertung der Stufe F kann als eine rückbestätigte Verletzung des UNGC angesehen werden, insb. Vorsätzliche / strukturell bedingte Verletzung in eigenen Unternehmen.

Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?

Der Teilfonds investierte teilweise in nachhaltige Anlagen gemäß Artikel 2 Absatz 17 der EU-Verordnung 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (SFDR). Diese nachhaltigen Anlagen trugen mindestens zu einem der UN SDGs bei, die ökologische Zielsetzungen hatten, wie beispielsweise folgende (nicht abschließende Liste):

• Ziel 12: Nachhaltige/r Konsum und Produktion
• Ziel 13: Maßnahmen zum Klimaschutz
• Ziel 14: Leben unter Wasser
• Ziel 15: Leben an Land

Der Umfang des Beitrags zu den einzelnen UN SDGs variierte in Abhängigkeit von den tatsächlichen Anlagen im Portfolio.

Die DWS ermittelte den Beitrag zu den UN SDGs mittels ihrer DWS-Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Anlagen anhand verschiedener Kriterien dahingehend beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte. Im Rahmen dieser Bewertungsmethodik wurde beurteilt, ob (1) eine Anlage einen positiven Beitrag zu einem oder mehreren UN SDGs leistete, (2) der Emittent diese Ziele erheblich beeinträchtigte (Do Not Significantly Harm – „DNSH“ Bewertung), und (3) das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwandte.

In die DWS-Nachhaltigkeitsbewertung von Anlagen flossen Daten von mehreren Datenanbietern, aus öffentlichen Quellen und/oder internen Bewertungen auf Grundlage einer festgelegten Bewertungs- und Klassifizierungsmethodik ein, um festzustellen, ob eine Anlage nachhaltig war. Tätigkeiten, die einen positiven Beitrag zu den UN SDGs leisteten, wurden in Abhängigkeit von der Anlage nach Umsatz, Investitionsaufwendungen (CapEx) und/oder betrieblichen Aufwendungen (OpEx) bewertet. Wurde ein positiver Beitrag festgestellt, galt die Anlage als nachhaltig, sofern der Emittent die DNSH-Bewertung bestand und das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendete.

Der Anteil an nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR im Portfolio wurde proportional zu den wirtschaftlichen Aktivitäten der Emittenten berechnet, die als nachhaltig qualifizierten. Abweichend hiervon erfolgte im Falle von Use of Proceed Bonds, die als nachhaltige Anlage qualifizierten, eine Anrechnung des Wertes der gesamten Anleihe auf den Anteil an nachhaltigen Anlagen.

Der Teilfonds strebte keinen Mindestanteil an nachhaltigen Anlagen an, die mit einem ökologischen Ziel gemäß der EU-Taxonomie im Einklang standen.

Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?

Die DNSH-Bewertung war ein integraler Bestandteil der DWS-Nachhaltigkeitsbewertung von Anlagen und beurteilte, ob durch einen Emittenten, der zu einem UN SDG beitrug, eines oder mehrere dieser Ziele erheblich beeinträchtigt wurden. Wurde eine erhebliche Beeinträchtigung festgestellt, bestand der Emittent die DNSH-Bewertung nicht und konnte nicht als nachhaltige Anlage angesehen werden.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Im Rahmen der DNSH-Bewertung gemäß Artikel 2 Absatz 17 SFDR wurden in der DWS-Nachhaltigkeitsbewertung einer Anlage systematisch die verpflichtenden Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Tabelle 1 (nach Relevanz) sowie relevante Indikatoren aus Tabelle 2 und 3 in Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR integriert. Unter Berücksichtigung dieser nachteiligen Auswirkungen hatte die DWS quantitative Schwellenwerte und/oder qualitative Werte festgelegt, anhand derer bestimmt wurde, ob ein Emittent die ökologischen oder sozialen Ziele erheblich beeinträchtigte. Diese Werte wurden auf der Grundlage verschiedener externer und interner Faktoren, wie Datenverfügbarkeit oder Marktentwicklungen, festgelegt und können künftig angepasst werden.

Stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

Im Rahmen der DWS-Nachhaltigkeitsbewertung von Anlagen beurteilte die DWS darüber hinaus auf Basis der DWS Norm-Bewertung, inwieweit ein Unternehmen mit internationalen Normen im Einklang stand. Dies umfasste Prüfungen hinsichtlich der Einhaltung internationaler Normen, wie beispielsweise der OECD-Leitsätze für multinationale Unternehmen, der Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte, der Prinzipien des UN Global Compact und der Standards der International Labour Organisation. Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. einer „F“-Bewertung) konnten nicht als nachhaltig eingestuft werden und wurden als Anlage ausgeschlossen.

In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.



Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Ja, der Teilfonds berücksichtigte die folgenden wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR:

• Treibhausgasemissionen (THG-Emissionen) (Nr. 1);
• CO2-Fußabdruck (Nr. 2);
• THG-Emissionsintensität der Unternehmen, in die investiert wird (Nr. 3);
• Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind (Nr. 4);
• Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen (Nr. 10); und
• Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen) (Nr. 14).

Für nachhaltige Anlagen werden die wichtigsten nachteiligen Auswirkungen darüber hinaus auch in der DNSH-Bewertung berücksichtigt, wie im vorstehenden Abschnitt „Wie wurden die Indikatoren für nachteilige Auswirkungen auf die Nachhaltigkeitsfaktoren berücksichtigt?“ dargelegt.

DWS Invest ESG Mobility (in Liquidation)

Indikatoren	Beschreibung	Performanz
Die wichtigsten nachteiligen Auswirkungen (PAI)		
PAII - 01. THG-Emissionen	Summe des aktuellen Werts der Investitionen von Unternehmen i, geteilt durch den Unternehmenswert des investierten Unternehmens und multipliziert mit den Scope 1+2+3-THG-Emissionen des Unternehmens.	0 tCO2e
PAII - 02. CO2-Fußabdruck - EUR	Der CO2-Fußabdruck wird in Tonnen CO2-Emissionen pro Million investierter EUR ausgedrückt. Die CO2-Emissionen eines Emittenten werden durch seinen Unternehmenswert einschließlich liquider Mittel (EVIC) normalisiert.	0 tCO2e / Million EUR
PAII - 03. Kohlenstoffintensität	Gewichtete durchschnittliche Kohlenstoffintensität Scope 1+2+3	0 tCO2e / Million EUR
PAII - 04. Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0 % des Portfoliovermögens
PAII - 10. Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die in Verstöße gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verwickelt waren	0 % des Portfoliovermögens
PAII - 14. Beteiligung an umstrittenen Waffen	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind (Antipersonenminen, Streumunition, chemische und biologische Waffen)	0 % des Portfoliovermögens

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Die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impact Indicators –PAII) werden anhand der Daten in den DWS Backoffice- und Frontoffice-Systemen berechnet, die überwiegend auf den Daten externer ESG-Datenanbieter basieren. Wenn es zu einzelnen Wertpapieren oder deren Emittenten keine Daten zu einzelnen PAII gibt, entweder weil keine Daten verfügbar sind oder der PAII auf den jeweiligen Emittenten oder das Wertpapier nicht anwendbar ist, werden diese Wertpapiere oder Emittenten nicht in der Berechnung des PAII einbezogen. Bei Zielfondsinvestitionen erfolgt eine Durchsicht ("Look-through") in die Zielfondsbestände, sofern entsprechende Daten verfügbar sind. Die Berechnungsmethode für die einzelnen PAI-Indikatoren kann sich in nachfolgenden Berichtszeiträumen infolge sich entwickelnder Marktstandards, einer veränderten Behandlung von Wertpapieren bestimmter Instrumententypen (wie Derivate) oder durch aufsichtsrechtliche Klarstellungen ändern.
Eine Verbesserung der Datenverfügbarkeit kann sich zudem in nachfolgenden Berichtszeiträumen auf die ausgewiesenen PAIIs auswirken.
Zur Berechnung der PAIIs werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

Welche sind die Hauptinvestitionen dieses Finanzprodukts?

DWS Invest ESG Mobility

Größte Investitionen	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des durchschnittlichen Portfoliovermögens	Aufschlüsselung der Länder
NVIDIA Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,9%	Vereinigte Staaten
Taiwan Semiconductor ADR	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,2%	Taiwan
Tesla	C - Verarbeitendes Gewerbe/Herstellung von Waren	1,0%	Vereinigte Staaten
BYD Co. Cl.H	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,9%	China
Booking Holdings	J - Information und Kommunikation	0,8%	Vereinigte Staaten
Autotrader Group PLC	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,8%	Vereinigtes Königreich
Caterpillar	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,8%	Vereinigte Staaten
Toyota Motor	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,7%	Japan
Doordash	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,7%	Vereinigte Staaten
VISA Cl.A	K - Erbringung von Finanz- und Versicherungsdienstleistungen	0,7%	Vereinigte Staaten
Alphabet Cl.A	J - Information und Kommunikation	0,6%	Vereinigte Staaten
General Motors Co.	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,6%	Vereinigte Staaten
Mercedes-Benz Group	C - Verarbeitendes Gewerbe/Herstellung von Waren	0,6%	Deutschland
DSV	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	0,6%	Dänemark
Amphenol Corp. Cl. A	J - Information und Kommunikation	0,6%	Vereinigte Staaten

für den Zeitraum vom 01. Januar 2025 bis zum 06. März 2025

Die Liste umfasst die folgenden Investitionen, auf die **der größte Anteil der** im Bezugszeitraum getätigten **Investitionen** des Finanzprodukts entfiel: für den Zeitraum vom 01. Januar 2025 bis zum 06. März 2025

Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

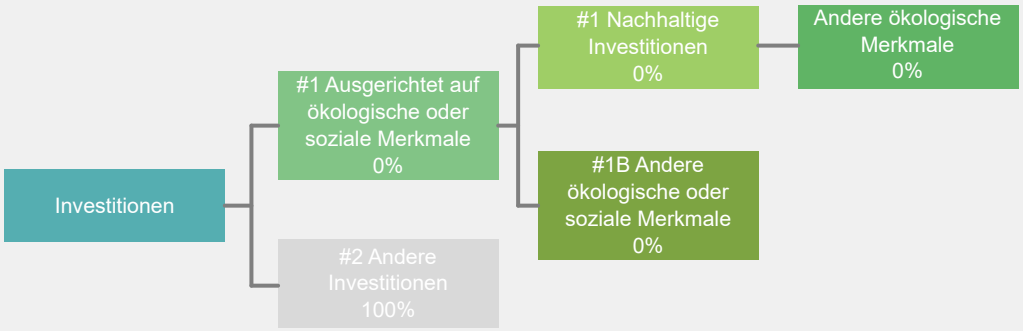
Der Anteil der nachhaltigkeitsbezogenen Investitionen betrug zum Liquidationsstichtag 0% des Portfoliovermögens.
Anteil der nachhaltigkeitsbezogenen Investitionen in den Vorjahren:
30.12.2024: 95,64 %
29.12.2023: 96,19 %
30.12.2022: 99,86 %

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Wie sah die Vermögensallokation aus?

Dieser Fonds wurde zum 6. März 2025 liquidiert. Zum Liquidationsstichtag legte der Fonds 0% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Innerhalb dieser Kategorie erfüllten 0% des Teilfondsvermögens die Kriterien für eine Einstufung als nachhaltige Investitionen (#1A Nachhaltige Investitionen). Davon betrug der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, 0%des Netto-Teilfondsvermögens. Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, hing von der Marktsituation und dem investierbaren Anlageuniversum ab.

100% des Netto-Teilfondsvermögens wurden in alle zulässigen Anlagen investiert, für die entweder die DWS ESG-Bewertungsmethodik nicht angewendet wurde oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere). Innerhalb dieser Quote wurden bis zu 20% des Netto-Teilfondsvermögens in Anlagen toleriert, für die keine vollständige Datenabdeckung in Bezug auf die vorab genannten DWS ESG-Bewertungsansätze und Ausschlüsse vorlag. Diese Toleranz galt nicht für die Bemessung der Verfahrensweisen einer guten Unternehmensführung (mittels der DWS Norm-Bewertung).
Eine ausführlichere Darstellung der genauen Aufteilung des Portfolios dieses Teilfonds war dem Besonderen Teil des Verkaufsprospekts zu entnehmen.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien:
- Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen.
- Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

In welchen Wirtschaftssektoren wurden die Investitionen getätigt?

DWS Concept ESG Mobility

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
NA	Bankguthaben und Sonstige	100%
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		0,0 %

Stand: 06. März 2025

Dieser Fonds wurde zum 06. März 2025 liquidiert. Weitere Informationen sind der Vermögensübersicht im Auflösungsbericht zu entnehmen.

Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Aufgrund des Mangels an verlässlichen Daten verpflichtete sich der Teilfonds nicht dazu, einen Anteil an nachhaltigen Anlagen anzustreben, die mit einem Umweltziel gemäß der EU-Taxonomie im Einklang stehen. Daher betrug der beworbene Anteil ökologisch nachhaltiger Anlagen, die mit der EU-Taxonomie konform sind, 0% des NettoTeilfondsvermögens. Es konnte jedoch vorkommen, dass ein Teil der den Anlagen zugrunde liegenden wirtschaftlichen Tätigkeiten mit der EU-Taxonomie im Einklang stand.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO2-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO2-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

Wurde mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert[1]?

☐ Ja:

☐ In fossiles Gas ☐ In Kernenergie

☒ Nein

Der Teilfonds strebte keine taxonomiekonformen Investitionen im Bereich fossiles Gas und/oder Kernenergie an. Dennoch konnt es vorkommen, dass er im Rahmen der Anlagestrategie auch in Unternehmen investierte, die jedenfalls auch in diesen Bereichen tätig waren.

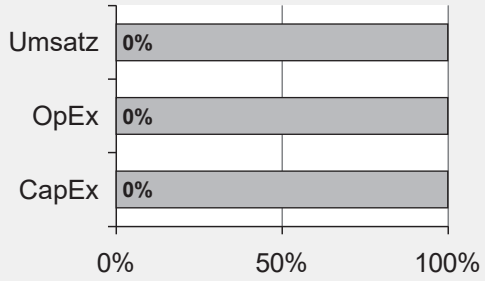
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[1] Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz") beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossiles Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:
- Umsatzerlöse, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln.
- Investitionsausgaben (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen.
- Betriebsausgaben (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.

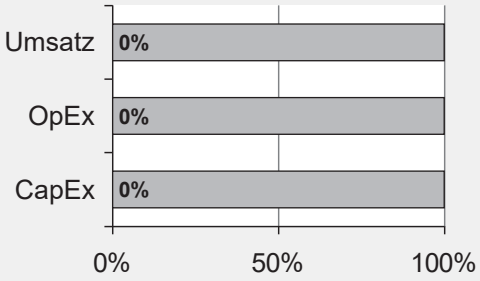
Die nachstehenden Grafiken zeigen den Mindestprozentsatz der EU-taxonomiekonformen Investitionen in Grün. Da es keine geeignete Methode zur Bestimmung der Taxonomiekonformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomiekonformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomiekonformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

Diese Grafik gibt 100% der Gesamtinvestitionen wieder.

** Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

Wie hoch ist der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

Der Teilfonds sah keinen Anteil an Anlagen in Übergangswirtschaftstätigkeiten oder ermöglichende Tätigkeiten vor, da er sich nicht zu einem Anteil an ökologisch nachhaltigen Anlagen im Einklang mit der EU-Taxonomie verpflichtet hatte.

Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht werden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

Der beworbene Anteil ökologisch nachhaltiger Investitionen, gemäß der Verordnung (EU) 2020/852 (sogenannte Taxonomie-Verordnung) betrug im aktuellen sowie vorherigen Bezugsraum 0% des Wertes des Fonds. Es konnte jedoch sein, dass einige nachhaltige Investitionen dennoch mit einem Umweltziel der Taxonomie-Verordnung konform waren.

sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der Verordnung (EU) 2020/852 **nicht berücksichtigen.**

Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

Der nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform waren, betrug zum Liquidationsstichtag 0%.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	18,73%	18,24%	--
29.12.2023	17,02%	17,02%	--
30.12.2022	15,82%	--	--

Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

Der Teilfonds sah keine Mindestquote für sozial nachhaltige Investitionen gemäß Artikel 2 Absatz 17 SFDR vor.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	18,73%	18,24%	--
29.12.2023	17,02%	17,02%	--
30.12.2022	15,82%	--	--

Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?

Dieser Teilfonds bewarb eine vorwiegende Vermögensallokation in Anlagen, die mit ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Zum Liquidationsstichtag wurden jedoch 100% seines Netto-Teilfondsvermögens in Anlagen investiert, für die entweder die DWS ESG-Bewertungsmethodik nicht angewandt wurde oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere). Innerhalb dieser Quote wurden bis zu 20% des Netto-Teilfondsvermögens in Anlagen toleriert, für die keine vollständige Datenabdeckung in Bezug auf die vorab genannten DWS ESG-Bewertungsansätze und Ausschlüsse vorlag. Diese Toleranz galt nicht für die Bemessung der Verfahrensweisen einer guten Unternehmensführung (mittels der DWS Norm-Bewertung).

Diese anderen Anlagen konnten sämtliche Anlageklassen umfassen, die gemäß der jeweiligen Anlagepolitik zulässig waren, einschließlich Einlagen bei Kreditinstituten und Derivate.

Das Portfoliomanagement konnte diese "Anderen Anlagen" zur Optimierung des Anlageergebnisses nutzen sowie für Diversifizierungs-, Liquiditäts- und Absicherungszwecke.

Ökologischer oder sozialer Mindestschutz wurde bei diesen anderen Anlagen bei diesem Teilfonds entweder nicht berücksichtigt oder nur teilweise.

Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Dieser Teilfonds verfolgte eine Aktienstrategie als Hauptanlagestrategie. Mindestens 70% des Teilfondsvermögens wurden in Aktien, Aktienzertifikaten, Optionsanleihen, deren Optionsscheine auf Wertpapiere lauteten, Partizipations- und Genussscheinen sowie in Optionsscheinen auf Aktien in- und ausländischer Emittenten angelegt, deren Hauptgeschäftsfeld im Bereich „Mobility“ lag oder davon profitierte.
Weitere Angaben zur Hauptanlagestrategie sind dem Besonderen Teil des Verkaufsprospekts zu entnehmen.
Das Teilfondsvermögen wurde im Berichtzeitraum vorwiegend in Anlagen investiert, die die definierten Standards für die beworbenen ökologischen oder sozialen Merkmale erfüllten, wie in den folgenden Abschnitten dargelegt (zum Liquidationsstichtag betrug dieser Anteil 0% des Teilfondsvermögens).
Die Strategie des Teilfonds im Hinblick auf die beworbenen ökologischen oder sozialen Merkmale war ein wesentlicher Bestandteil der ESG-Bewertungsmethodik und wurde über die Anlagerichtlinien des Teilfonds fortlaufend überwacht.

DWS ESG-Bewertungsmethodik
Der Teilfonds strebte an, die beworbenen ökologischen und sozialen Merkmale zu erreichen, indem potenzielle Anlagen unabhängig von deren wirtschaftlichen Erfolgsaussichten anhand einer hauseigenen DWS ESG-Bewertungsmethodik bewertet und darauf basierend Ausschlusskriterien angewendet wurden. Die DWS ESG-Bewertungsmethodik basierte auf der DWS ESG-Datenbank, die Daten mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte, um abgeleitete Gesamtbewertungen zu erzielen. Interne Bewertungen berücksichtigten unter anderem die zukünftig erwarteten ESG-Entwicklungen eines Emittenten, Plausibilität der Daten im Hinblick auf vergangene oder zukünftige Ereignisse, Dialogbereitschaft zu ESG-Themen und ESG-spezifische Entscheidungen eines Unternehmens.

Die DWS ESG-Datenbank leitete, wie nachfolgend näher beschrieben, innerhalb verschiedener Bewertungsansätze kodierte Bewertungen ab. Einzelne Bewertungsansätze basierten dabei auf einer Buchstabenskala von „A“ bis „F“. Hierbei erhielten Emittenten jeweils eine von sechs möglichen Bewertungen, wobei „A“ die höchste Bewertung und „F“ die niedrigste Bewertung auf der Skala darstellte. Innerhalb anderer Bewertungsansätze stellte die DWS ESG-Datenbank gesonderte Bewertungen bereit, darunter zum Beispiel in Bezug auf Umsätze aus kontroversen Sektoren oder den Grad der Involvierung in kontroverse Waffen. Wurde die Bewertung eines Emittenten entsprechend einem Bewertungsansatz als nicht ausreichend erachtet, war es dem Teilfonds untersagt, in diesen Emittenten beziehungsweise diese Anlage zu investieren, auch wenn dieser oder diese entsprechend den anderen Bewertungsansätzen grundsätzlich investierbar war.

Die DWS ESG-Datenbank nutzte unter anderem folgende Bewertungsansätze zur Beurteilung, ob die beworbenen ökologischen und sozialen Merkmale bei Emittenten beziehungsweise Anlagen vorlagen und Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung anwendeten:

DWS Klima- und Transitionsrisiko-Bewertung:
Diese Bewertung beurteilte Emittenten hinsichtlich ihres Beitrags zum Klimawandel und zu Umweltveränderungen, beispielsweise in Bezug auf die Reduzierung von Treibhausgasen und den Schutz von Wasserressourcen. Emittenten, die weniger zum Klimawandel und anderen negativen Umweltveränderungen beitrugen oder weniger von diesen Risiken betroffen waren, erhielten bessere Bewertungen. Unternehmen mit einem exzessiven Klima-und Transitionsrisikoprofil (d.h. einer "F"-Bewertung) wurden ausgeschlossen.

DWS Norm-Bewertung:
Die DWS Norm-Bewertung beurteilte das Verhalten von Unternehmen zum Beispiel im Rahmen der Prinzipien des UN Global Compact, der Standards der International Labour Organisation sowie allgemein anerkannter internationaler Normen und Grundsätze. Die DWS Norm-Bewertung prüfte zum Beispiel Menschenrechtsverletzungen, Verletzungen von Arbeitnehmerrechten, Kinder- oder Zwangsarbeit, nachteilige Umweltauswirkungen und Geschäftsethik. Bei der Bewertung wurden Verstöße gegen die zuvor genannten internationalen Standards berücksichtigt. Diese wurden anhand von Daten von ESG-Datenanbietern und/oder anderer vorliegender Informationen, wie zum Beispiel die erwarteten zukünftigen Entwicklungen dieser Verstöße sowie die Bereitschaft des Unternehmens, einen Dialog über diesbezügliche Unternehmensentscheidungen aufzunehmen, bewertet.
Unternehmen mit der schlechtesten DWS Norm-Bewertung (d.h. einer „F“-Bewertung) waren als Anlage ausgeschlossen.

UN Global Compact-Bewertung:
Zusätzlich zur DWS Norm-Bewertung wurden Unternehmen ausgeschlossen, die direkt in eine oder mehrere schwerwiegende, ungelöste Kontroversen in Bezug auf die Prinzipien des UN Global Compact verwickelt waren.

DWS ESG-Qualitätsbewertung:
Die DWS ESG-Qualitätsbewertung unterschiedet zwischen Unternehmen und staatlichen Emittenten. Für Unternehmen ermöglichte die DWS ESG-Qualitätsbewertung einen Peer-Group-Vergleich basierend auf einem anbieterübergreifenden Konsens über die ESG-Gesamtbewertung (Best-in-Class Ansatz), zum Beispiel in Bezug auf den Umgang mit Umweltveränderungen, Produktsicherheit, Mitarbeiterführung oder Unternehmensethik. Die Vergleichsgruppe für Unternehmen setzte sich aus Unternehmen aus dem gleichen Industriesektor zusammen. Die in diesem Vergleich besser bewerteten Unternehmen erhielten eine bessere Bewertung, während die im Vergleich schlechter bewerteten Unternehmen eine schlechtere Bewertung erhielten. Unternehmen, die im Vergleich zu ihrer Vergleichsgruppe am schlechtesten bewertet wurden (d.h. eine „F“-Bewertung), waren als Anlage ausgeschlossen.
Für staatliche Emittenten beurteilte die DWS ESG-Qualitätsbewertung einen Staat über eine Vielzahl an ESG-Kriterien. Indikatoren für Umweltaspekte waren zum Beispiel der Umgang mit dem Klimawandel, natürliche Ressourcen und Katastrophenanfälligkeit, Indikatoren für Soziales waren unter anderem das Verhältnis zu Kinderarbeit, Gleichberechtigung und die herrschenden sozialen Bedingungen, und Indikatoren für eine gute Regierungsführung waren zum Beispiel das politische System, das Vorhandensein von Institutionen sowie die Rechtsstaatlichkeit. Darüber hinaus berücksichtigte die DWS ESG-Qualitätsbewertung explizit die zivilen und demokratischen Freiheiten eines Landes. Staaten, die im Vergleich zu ihrer Vergleichsgruppe (jeweils getrennt für entwickelte Länder und Schwellenländer) am schlechtesten bewertet wurden (d.h. eine „F“-Bewertung), wurden als Anlage ausgeschlossen.

• **Freedom House Status**
Freedom House ist eine internationale Nichtregierungsorganisation, welche Länder nach dem Grad ihrer politisch-zivilen Freiheit klassifiziert. Auf Basis des Freedom House Status wurden Staaten ausgeschlossen, die von Freedom House als “nicht frei” gekennzeichnet wurden.

• **Beteiligung an kontroversen Sektoren**
Es wurden Anlagen in Unternehmen ausgeschlossen, die bestimmte Geschäftsbereiche und Geschäftstätigkeiten in umstrittenen Bereichen ("kontroversen Sektoren") hatten. Unternehmen wurden nach ihrem Anteil am Gesamtumsatz, den sie in kontroversen Sektoren erzielten, wie folgt aus dem Portfolio ausgeschlossen.

Umsatzschwellen für den Ausschluss von kontroversen Sektoren:

• Herstellung von Produkten und/oder Erbringung von Dienstleistungen in der Rüstungsindustrie mindestens 5%
• Herstellung und/oder Vertrieb ziviler Handfeuerwaffen oder Munition: mindestens 5%
• Herstellung von Tabakwaren: mindestens 5%
• Herstellung von Produkten und/oder Erbringung von Dienstleistungen für die Glücksspielindustrie mindestens 5%
• Herstellung von Erwachsenenunterhaltung: mindestens 5%
• Herstellung von Palmöl: mindestens 5%
• Energiegewinnung aus Kernenergie und/oder Abbau von Uran und/oder Anreicherung von Uran mindestens 5%
• Förderung von Erdöl: mindestens 10%
• Unkonventionelle Förderung von Erdöl und/oder Erdgas (inklusive Ölsand, Ölschiefer/Schiefergas arktische Bohrungen): mehr als 0%
• Abbau von Kohle: mindestens 1%
• Energiegewinnung aus Kohle: mindestens 10%
• Förderung von Kohle und Erdöl: mindestens 10%
• Energiegewinnung aus und sonstiger Einsatz von fossilen Brennstoffen (exklusive Erdgas) mindestens 10%
• Abbau und Exploration von und Dienstleistungen im Zusammenhang mit Ölsand und Ölschiefer mindestens 10%

Der Teilfonds schloss Unternehmen mit Kohleexpansionsplänen, wie zum Beispiel zusätzliche Kohleförderung, -produktion oder -nutzung, basierend auf einer internen Identifizierungsmethodik aus.

Die zuvor genannten kohlebezogenen Ausschlüsse bezogen sich ausschließlich auf sogenannte Kraftwerkskohle, d.h. Kohle, die in Kraftwerken zur Energiegewinnung eingesetzt wurde.

DWS Ausschlüsse für kontroverse Waffen
Unternehmen wurden ausgeschlossen, wenn sie als Hersteller von Antipersonenminen, Streumunition, chemischen und biologischen Waffen, Nuklearwaffen, Waffen aus abgereichertem Uran oder Uranmunition oder von Schlüsselkomponenten des Vorgenannten identifiziert wurden. Für die Ausschlüsse wurden zudem die Beteiligungen innerhalb einer Konzernstruktur berücksichtigt. Ebenfalls ausgeschlossen waren Unternehmen, die als Hersteller von Brandbomben mit weißem Phosphor oder deren Schlüsselkomponenten identifiziert wurden.

DWS Bewertung der Erlösverwendung (Use-of-proceeds)
Abweichend von den oben dargelegten Bewertungsansätzen war eine Anlage in Anleihen ausgeschlossener Emittenten zulässig, wenn die besonderen Anforderungen für zweckgebundene Anleihen erfüllt waren. In diesem Fall wurde die Anleihe zunächst auf ihre Konformität mit den von der International Capital Market Association (ICMA) herausgegebenen Green Bond Principles, Social Bond Principles bzw. Sustainability Bond Principles geprüft. Außerdem wurde geprüft, ob der Emittent der Anleihe einen festgelegten Mindestumfang an ESG-Kriterien einhielt. Emittenten und deren Anleihen, die diese Kriterien nicht erfüllten, wurden ausgeschlossen.

DWS Zielfonds-Bewertung
Die DWS ESG-Datenbank bewertete Zielfonds anhand der DWS Klima- und Transitionsrisiko-Bewertung, der DWS Norm-Bewertung, der UN Global Compact-Bewertung, der DWS ESG-Qualitätsbewertung, der Einstufung durch Freedom House sowie im Hinblick auf Investitionen in Unternehmen, die als Hersteller von Antipersonenminen, Streumunition, chemischen und biologischen Waffen oder deren Schlüsselkomponenten galten (die Beteiligungen innerhalb einer Konzernstruktur wurden entsprechend berücksichtigt). Bei den Bewertungsmethoden für Zielfonds wurde das gesamte Zielfondsportfolio mit den darin enthaltenen Anlagen untersucht. Je nach Bewertungsansatz wurden Ausschlusskriterien (zum Beispiel Toleranzschwellen) definiert, die zum Ausschluss des Zielfonds führten. Dementsprechend enthielten die Portfolios der Zielfonds Anlagen, die nicht den DWS-Standards für Emittenten entsprachen.

Nicht ESG-bewertete Anlageklassen
Nicht jeder Vermögenswert des Teilfonds wurde mit der DWS ESG-Bewertungsmethodik bewertet. Dies galt insbesondere für die folgenden Assetklassen:

Derzeit wurden die mit dem Teilfonds beworbenen ökologischen und sozialen Merkmale nicht durch den Einsatz von Derivaten erreicht. Derivate wurden daher bei der Berechnung des Mindestanteils der Vermögenswerte, die diesen Merkmalen entsprachen, nicht berücksichtigt. Derivate auf einzelne Emittenten wurden für den Teilfonds jedoch nur dann erworben, wenn die Emittenten des Basiswerts die Kriterien der DWS ESG-Bewertungsmethodik erfüllten.

Einlagen bei Kreditinstituten wurden nicht mit der DWS ESG-Bewertungsmethodik bewertet.

Die angewandte ESG-Anlagestrategie sah keine verbindliche Mindestreduzierung des Umfangs der Anlagen vor.

Die Bewertung der Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wurde, basierte auf der DWS Norm-Bewertung. Dementsprechend befolgten die bewerteten Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung.

DWS-Methodik zur Bestimmung von nachhaltigen Anlagen gemäß Artikel 2 Absatz 17 SFDR (DWS-Nachhaltigkeitsbewertung)
Darüber hinaus maß die DWS zur Ermittlung des Anteils nachhaltiger Anlagen den Beitrag zu einem oder mehreren UN SDGs. Dies erfolgte mit ihrer DWS-Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Anlagen anhand verschiedener Kriterien dahingehend beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte., wie im Abschnitt „Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?“ näher ausgeführt.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Dieser Teilfonds hatte keinen Referenzwert festgelegt, um festzustellen, ob er mit den von ihm beworbenen ökologischen und/oder sozialen Merkmalen im Einklang stand.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Multi Asset Income

Legal entity identifier: 549300O5WKUNONTPTH35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.48% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.48%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Multi Asset Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	24.30	% of assets
Climate and Transition Risk Assessment B	-	-	12.61	% of assets
Climate and Transition Risk Assessment C	-	-	48.66	% of assets
Climate and Transition Risk Assessment D	-	-	9.11	% of assets
Climate and Transition Risk Assessment E	-	-	0.98	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	62.41	% of assets
ESG Quality Assessment B	-	-	14.29	% of assets
ESG Quality Assessment C	-	-	13.78	% of assets
ESG Quality Assessment D	-	-	5.44	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.69	% of assets
Norm Assessment B	-	-	13.88	% of assets
Norm Assessment C	-	-	37.63	% of assets
Norm Assessment D	-	-	18.44	% of assets
Norm Assessment E	-	-	0.12	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.31	% of assets
Sovereign Freedom Assessment B	-	-	1.68	% of assets
Sovereign Freedom Assessment C	-	-	0.28	% of assets
Sovereign Freedom Assessment D	-	-	3.72	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	35.11	35.67	38.96	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.76	% of assets
Coal D	-	-	0.72	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.70	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Multi Asset Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	2.59	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.12	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Multi Asset Income

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	14808.6	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	211.59	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	547.75	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.22	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Multi Asset Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG European Small/Mid Cap XC	K - Financial and insurance activities	3.8 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.7 %	Ireland
Kreditanstalt für Wiederaufbau 19/14.09.29	K - Financial and insurance activities	2.7 %	Germany
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	2.1 %	Germany
EDP 21/02.08.81	M - Professional, scientific and technical activities	1.5 %	Portugal
EDP Finance 20/24.01.28 Reg S	K - Financial and insurance activities	1.3 %	Portugal
Newmont	B - Mining and quarrying	1.3 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	1.3 %	Taiwan
US Treasury 24/31.01.2026	O - Public administration and defence; compulsory social security	1.2 %	United States
E.ON 20/20.08.31 MTN	M - Professional, scientific and technical activities	1.2 %	Germany
Assicurazioni Generali 20/14.07.31 MTN	K - Financial and insurance activities	1.2 %	Italy
Acciona Energía Finan. Filiales 22/26.01.32 MTN	NA - Other	1.2 %	Spain
Agnico Eagle Mines	B - Mining and quarrying	1.2 %	Canada
AXA	K - Financial and insurance activities	1.1 %	France
Acea 21/28.07.30 MTN	D - Electricity, gas, steam and air conditioning supply	1.1 %	Italy

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.54% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 92.00 %
29/12/2023: 94.24 %
30/12/2022: 95.92 %

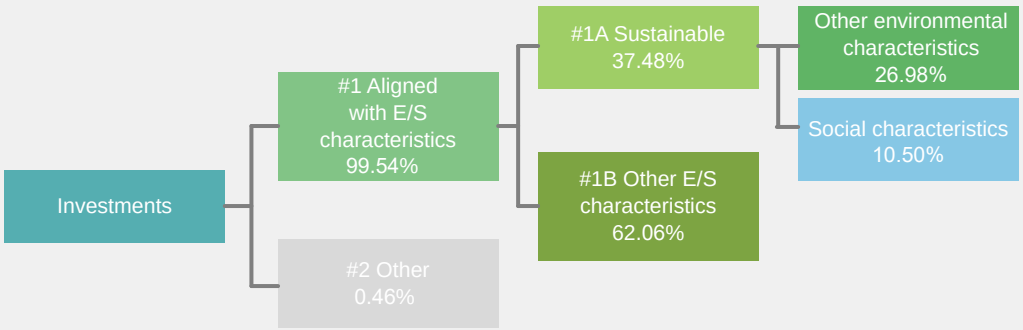
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.54% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 37.48% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 26.98% of the sub-fund's net assets and the share of socially sustainable investments was 10.50% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.46% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Multi Asset Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	5.7 %
C	Manufacturing	14.1 %
D	Electricity, gas, steam and air conditioning supply	3.5 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	0.2 %
J	Information and communication	4.1 %
K	Financial and insurance activities	31.0 %
M	Professional, scientific and technical activities	11.5 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	20.3 %

DWS Invest ESG Multi Asset Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.9 %
NA	Other	6.9 %
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

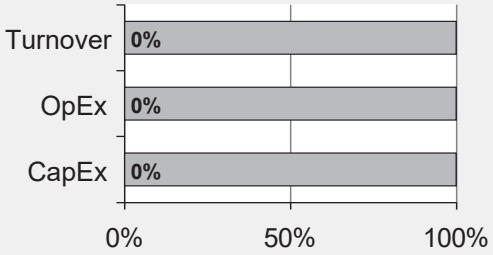
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

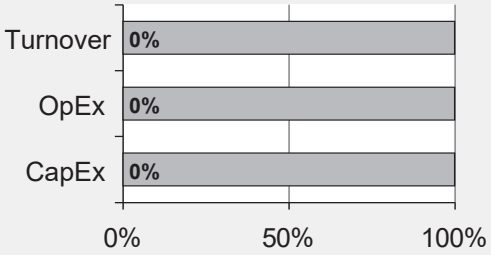
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.98% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.11%	26.78%	8.33%
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.50% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.11%	26.78%	8.33%
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.54% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.46% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested up to 75% of the sub-fund's assets in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 65% of the sub-fund's assets were invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.54% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Next Generation Infrastructure

Legal entity identifier: 254900DJJZ72SAHA1E19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.62 % of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 48.62%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Next Generation Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	9.70	% of assets
Climate and Transition Risk Assessment B	-	-	17.80	% of assets
Climate and Transition Risk Assessment C	-	-	40.96	% of assets
Climate and Transition Risk Assessment D	-	-	25.86	% of assets
Climate and Transition Risk Assessment E	-	-	4.75	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.73	% of assets
ESG Quality Assessment B	-	-	33.78	% of assets
ESG Quality Assessment C	-	-	13.72	% of assets
ESG Quality Assessment D	-	-	2.86	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	53.11	% of assets
Norm Assessment B	-	-	20.32	% of assets
Norm Assessment C	-	-	17.72	% of assets
Norm Assessment D	-	-	6.95	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	41.32	39.13	31.42	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	6.90	% of assets
Coal D	-	-	1.78	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Next Generation Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	11.10	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Next Generation Infrastructure

Indicators	Description	Performance

Principal Adverse Impact

PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	70551.01	tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	396.53	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	935.24	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.97	% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	% of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	% of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Next Generation Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
American Tower REIT	J - Information and communication	5.9 %	United States
National Grid	M - Professional, scientific and technical activities	5.8 %	United Kingdom
VINCI	M - Professional, scientific and technical activities	5.2 %	France
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	4.9 %	United States
Elia Group	D - Electricity, gas, steam and air conditioning supply	4.1 %	Belgium
Cellnex Telecom	J - Information and communication	3.9 %	Spain
E.ON Reg.	M - Professional, scientific and technical activities	3.2 %	Germany
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	3.0 %	United States
SSE	D - Electricity, gas, steam and air conditioning supply	2.9 %	United Kingdom
ENAV	H - Transporting and storage	2.7 %	Italy
Clearway Energy Cl. C	M - Professional, scientific and technical activities	2.6 %	United States
Digital Realty Trust REIT	L - Real estate activities	2.5 %	United States
Veolia Environnement	N - Administrative and support service activities	2.5 %	France
Iberdrola	D - Electricity, gas, steam and air conditioning supply	2.5 %	Spain
Orizon Valorizacao De Residuos	NA - Other	2.5 %	Brazil

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.68 %
29/12/2023: 67.11 %
30/12/2022: 99.50 %

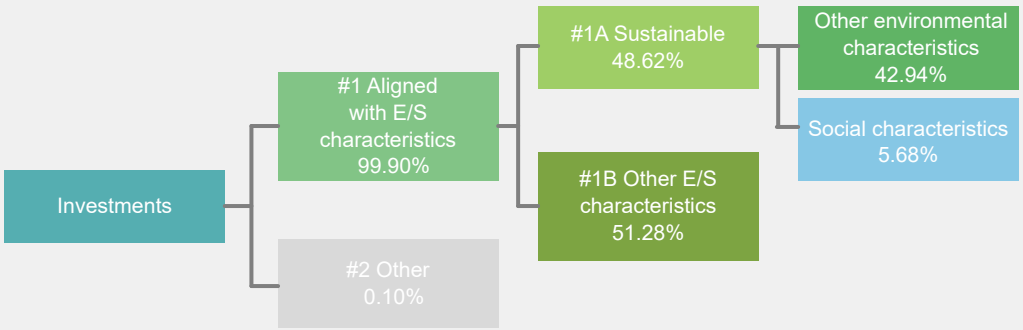
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 48.62% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 42.94% of the sub-fund's net assets and the share of socially sustainable investments was 5.68% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.10% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Next Generation Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.1 %
C	Manufacturing	9.5 %
D	Electricity, gas, steam and air conditioning supply	32.9 %
E	Water supply; sewerage; waste managment and remediation activities	4.8 %
F	Construction	6.4 %
H	Transporting and storage	3.1 %
J	Information and communication	14.5 %
M	Professional, scientific and technical activities	20.2 %
N	Administrative and support service activities	1.0 %
NA	Other	6.5 %

DWS Invest ESG Next Generation Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		26.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

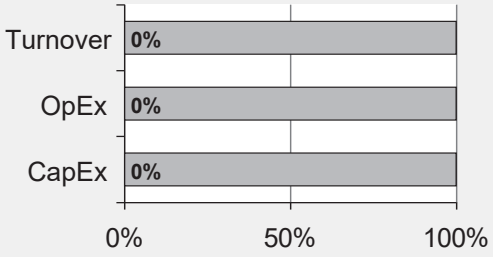
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

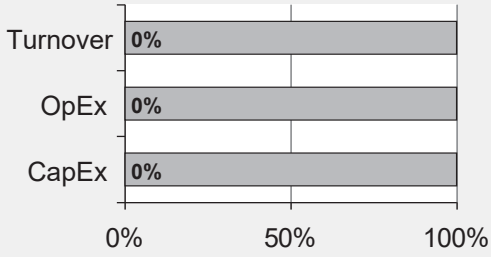
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.94% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	41.32%	38.73%	2.59%
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.68% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	41.32%	38.73%	2.59%
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

99.90% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.10% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund primarily invested in the equities of listed companies that owned, develop or manage infrastructure and real estate, provided that these equities were considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the “Global Infrastructure” sector. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates. In addition, the sub-fund’s assets may have been invested in index certificates on recognized equity indices. At least 70% of the sub-fund’s total assets were invested in: Equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments, equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices, and other equity securities and uncertificated equity instruments of issuers of the “Global Infrastructure” sector.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.90% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution

or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG NextGen Consumer

Legal entity identifier: 254900W6KZ5CEGOVP716

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 0% on liquidation date

Please see the section entitled ““What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.
The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest ESG NextGen Consumer

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	15.10	% of assets
Climate and Transition Risk Assessment C	-	-	64.84	% of assets
Climate and Transition Risk Assessment D	-	-	17.23	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	35.15	% of assets
ESG Quality Assessment B	-	-	20.34	% of assets
ESG Quality Assessment C	-	-	29.28	% of assets
ESG Quality Assessment D	-	-	11.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	18.96	% of assets
Norm Assessment B	-	-	13.77	% of assets
Norm Assessment C	-	-	30.09	% of assets
Norm Assessment D	-	-	29.58	% of assets
Norm Assessment E	-	-	3.79	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.06	15.86	14.70	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.20	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG NextGen Consumer

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	5.11	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Invest ESG NextGen Consumer

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	0 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



What were the top investments of this financial product?

DWS Invest ESG NextGen Consumer

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	1.9 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	United States
NVIDIA Corp.	J - Information and communication	1.2 %	United States
VISA Cl.A	K - Financial and insurance activities	1.1%	United States
BYD Co. Ci.H	C - Manufacturing	1.0 %	China
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Booking Holdings	J - Information and communication	0.9 %	United States
Eli Lilly and Company	C - Manufacturing	0.9 %	United States
Chipotle Mexican Grill	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
Netflix	J - Information and communication	0.9 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	0.9 %	France
Lululemon Athletica	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %	United States
Meta Platforms	J - Information and communication	0.8 %	United States
Essilort Luxottica	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	France

for the period from January 01, 2025, through March 06, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through March 06, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the liquidation date was 0% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 94.20 %
29/12/2023: 94.37 %
30/12/2022: 97.16 %

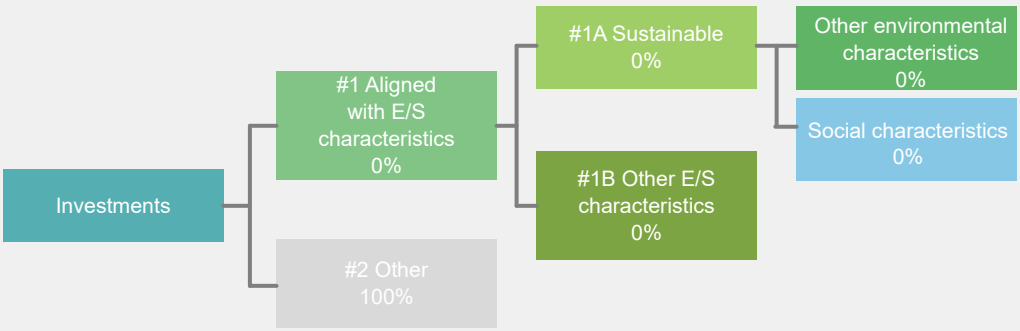
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on March 06, 2025. On the day of liquidation it invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 0% of the sub-fund's net assets and the share of socially sustainable investments was 0% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

100% of the fund's assets were invested as of the liquidation date in assets that were not rated by the ESG database, or for which there was no complete ESG data coverage, or which had an SDG rating of D (#2 Other Investments). Within this quota, investments of up to 20% of the fund's value were tolerated in investments for which there was no complete data coverage regarding the ESG rating approaches and exclusions.

This tolerance did not apply to the standard rating; that is, companies had to apply the good corporate governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG NextGen Consumer

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Others	100 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: March 06, 2025

This fund was liquidated on March 6, 2025. Further information can be found in the asset overview in the liquidation report.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐

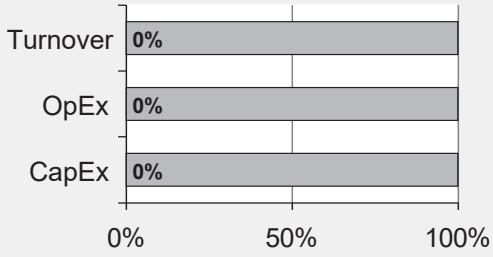
The sub-fund did not seek taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it was possible that, as part of its investment strategy, it also invested in companies that were at least partially active in these sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

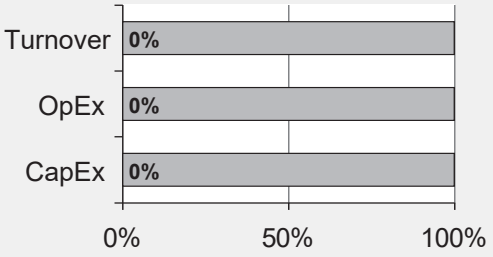
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.06%	6.72%	8.34%
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.06%	6.72%	8.34%
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation to investments aligned with environmental and social characteristics (#1 Focused on environmental or social characteristics). However, as of the liquidation date, 100% of its net sub-fund assets were invested in investments for which either the DWS ESG rating methodology was not applied or for which full ESG data coverage was not available (#2 Other). Within this quota, up to 20% of investments could be made in investments for which comprehensive data coverage regarding the aforementioned DWS ESG rating approaches and exclusions was not available. Insufficient data coverage was not accepted for the assessment of good corporate governance practices (using the DWS Standard Rating).

These other investments could include all asset classes permitted under the respective investment policy, including deposits with credit institutions and derivatives.

Portfolio management was able to use these "other investments" to optimize the investment result and for diversification, liquidity, and hedging purposes.

Ecological or social minimum protection was either not considered or only partially considered for these other investments in this
sub-fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's total assets were invested in equities of companies, which benefit from a shift in consumption patterns was driven by millennials and subsequent (next) generations. The sub-fund focused on affected sectors like food, luxury, consumer goods, financials & financial services, IT, communication services, mobility, energy, healthcare, education.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Qi LowVol World

Legal entity identifier: 222100EVYTTM1D4PHI30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.36% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compwered to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.36%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest ESG Qi LowVol World

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	-	59.20	% of assets
Climate and Transition Risk Assessment D	-	-	26.50	% of assets
Climate and Transition Risk Assessment E	-	-	2.95	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	47.60	% of assets
ESG Quality Assessment B	-	-	20.30	% of assets
ESG Quality Assessment C	-	-	23.03	% of assets
ESG Quality Assessment D	-	-	8.31	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.42	% of assets
Norm Assessment B	-	-	12.04	% of assets
Norm Assessment C	-	-	30.12	% of assets
Norm Assessment D	-	-	28.73	% of assets
Norm Assessment E	-	-	2.94	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.96	25.74	26.11	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.28	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.32	% of assets
Coal D	-	-	0.75	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	5.50	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Qi LowVol World

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	4.93	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.43	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	1.47	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Qi LowVol World

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	42801.86 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.94 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	552.82 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.06 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Qi LowVol World

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Telekom	J - Information and communication	1.9 %	Germany
Johnson & Johnson	C - Manufacturing	1.8 %	United States
T-Mobile US	J - Information and communication	1.7 %	United States
Republic Services	E - Water supply; sewerage; waste managment and remediation activities	1.6 %	United States
Motorola Solutions	C - Manufacturing	1.6 %	United States
Cencora Inc.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	United States
McKesson Corp.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
The Procter & Gamble	C - Manufacturing	1.3 %	United States
Cisco Systems	C - Manufacturing	1.2 %	United States
Novartis AG	C - Manufacturing	1.2 %	Switzerland
Cboe Global Markets	K - Financial and insurance activities	1.2 %	United States
McDonald's Corp.	I - Accommodation and food service activities	1.1 %	United States
Consolidated Edison	D - Electricity, gas, steam and air conditioning supply	1.1 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
SoftBank	J - Information and communication	1.1 %	Japan

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.87% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.68%
29/12/2023: 100.00%
30/12/2022: 99.24%

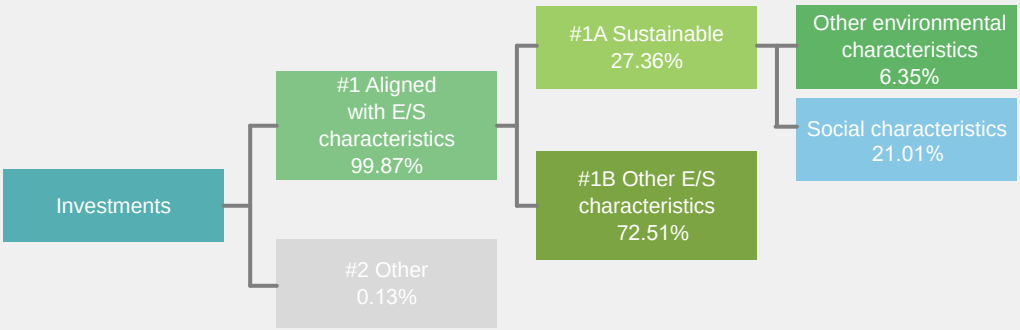
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.36% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 6.35% of the sub-fund's net assets and the share of socially sustainable investments was 21.01% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.13% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Qi LowVol World

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.5 %
C	Manufacturing	21.6 %
D	Electricity, gas, steam and air conditioning supply	5.7 %
E	Water supply; sewerage; waste managment and remediation activities	1.7 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.5 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	1.9 %
J	Information and communication	21.7 %
K	Financial and insurance activities	12.0 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	1.2 %
NA	Other	3.0 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

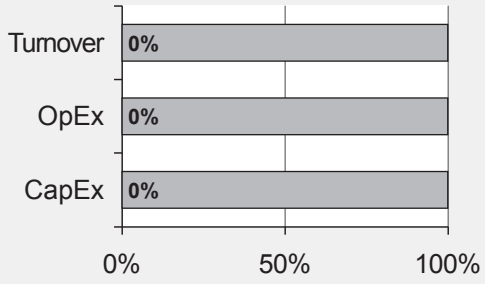
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

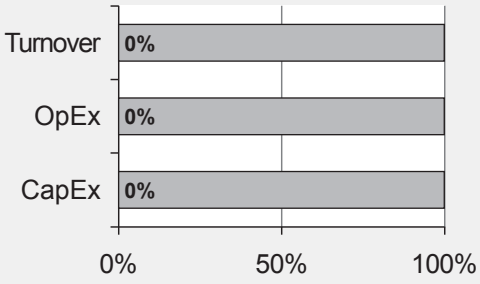
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.35% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.96%	3.54%	16.42%
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.01% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.96%	3.54%	16.42%
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.87% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.13% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. In the portfolio construction the sub-fund management was focusing on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. ""Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 60% of the sub-fund's assets were invested globally in equities. Up to 40% of the assets of the sub-fund may have been invested in money market instruments, term deposits and cash respectively.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.87% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. . Manufacturing of products and/or provision of services in the defence industry: 5% or mo
b. . Manufacturing and/or distribution of civil handguns or ammunition: 5% or mo
c. . Manufacturing of products in and/or provision of services for the gambling industry: 5% or mo
d. . Manufacturing of adult entertainment: 5% or mo
e. . Manufacturing of palm oil: 5% or mo
f. . Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or mo
g. . Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale ga arctic drilling): more than 0%
h. . Companies that derived 25% or more from thermal coal mining and thermal coal-based pow generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Real Assets

Legal entity identifier: 254900ZJ69459KC0QB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.50 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 32.50%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Real Assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.70	% of assets
Climate and Transition Risk Assessment B	-	-	10.44	% of assets
Climate and Transition Risk Assessment C	-	-	28.84	% of assets
Climate and Transition Risk Assessment D	-	-	48.03	% of assets
Climate and Transition Risk Assessment E	-	-	3.88	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	33.54	% of assets
ESG Quality Assessment B	-	-	24.51	% of assets
ESG Quality Assessment C	-	-	27.24	% of assets
ESG Quality Assessment D	-	-	7.62	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.53	% of assets
Norm Assessment B	-	-	10.44	% of assets
Norm Assessment C	-	-	13.92	% of assets
Norm Assessment D	-	-	5.85	% of assets
Norm Assessment E	-	-	1.99	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	6.30	% of assets
Sovereign Freedom Assessment B	-	-	14.86	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	24.85	23.04	19.64	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.24	% of assets
Coal D	-	-	0.95	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Real Assets

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.44	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	4.11	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.51	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Real Assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4606.59 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	368.88 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	863.31 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.59 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Real Assets

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	4.7 %	Ireland
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	4.7 %	Ireland
American Tower REIT	J - Information and communication	2.9 %	United States
GFL Environmental	E - Water supply; sewerage; waste managment and remediation activities	2.7 %	Canada
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	2.2 %	United States
National Grid	M - Professional, scientific and technical activities	2.2 %	United Kingdom
VINCI	M - Professional, scientific and technical activities	2.1 %	France
Norfolk Southern Corp.	H - Transporting and storage	2.0 %	United States
Corteva	A - Agriculture, forestry and fishing	1.9 %	United States
Equinix REIT	J - Information and communication	1.8 %	United States
American Water Works Co.	E - Water supply; sewerage; waste managment and remediation activities	1.8 %	United States
E.ON Reg.	M - Professional, scientific and technical activities	1.5 %	Germany
Mitsubishi Estate Co.	L - Real estate activities	1.4 %	Japan
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	1.4 %	United States
US Treasury 16/15.01.26 INFL	O - Public administration and defence; compulsory social security	1.3 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.96% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 90.16 %
29/12/2023: 91.88 %
30/12/2022: 92.91 %

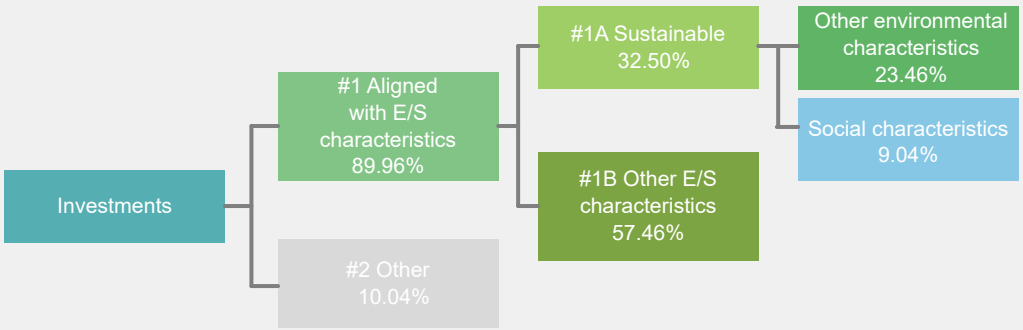
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 89.96% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 32.50% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 23.46 of the sub-fund's net assets and the share of socially sustainable investments was 9.04% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

10.04% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Real Assets

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.7 %
B	Mining and quarrying	6.1 %
C	Manufacturing	5.8 %
D	Electricity, gas, steam and air conditioning supply	6.8 %
E	Water supply; sewerage; waste managment and remediation activities	6.7 %
F	Construction	1.3 %
H	Transporting and storage	7.0 %
J	Information and communication	4.7 %
K	Financial and insurance activities	14.9 %
L	Real estate activities	17.2 %
M	Professional, scientific and technical activities	7.2 %

DWS Invest ESG Real Assets

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	13.6 %
NA	Other	7.0 %
Exposure to companies active in the fossil fuel sector		17.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

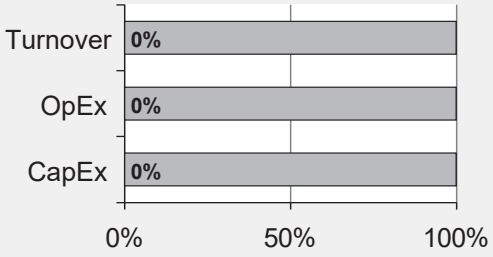
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

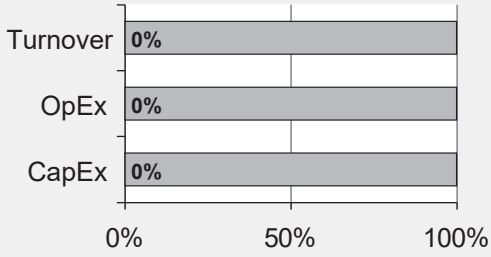
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.46% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	21.11%	3.74%
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.04% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	24.85%	21.11%	3.74%
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

89.96% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 10.04% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities,equity warrants and participation certificates, government issued fixed income securities, exchange traded funds and units of other investment undertakings. At least 70% of the sub-fund's assets were invested in publicly traded real assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

89.96% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer in addition was evaluated based d) to g) of the above described PAB-Exclusions which may have led to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Social Focus

Legal entity identifier: 254900RQOVW1BH227V91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Moreover, this sub-fund promoted social characteristics related to a company's general consideration of social quality compared to their peer group and more specifically related to a company's diversity, equality and inclusive working conditions.
Further, this sub-fund promoted a minimum proportion of socially sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).
This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.
No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Social Quality Assessment** used as an indicator to evaluate companies on their social quality in relation to its peer group.
Performance: No investments in suboptimal assets

• **Assessment on diversity, equality and inclusive working conditions** used as an indicator to evaluate companies specifically on diversity, equality and inclusive working conditions. Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 0% on the day of liquidation. However, one violation of the limit of the minimum share of 15% in sustainable investments took place during the reporting period.

- Due to a change in the investment guidelines, the share of socially sustainable investments on April 25, 2025 was 12.75% of the net sub-fund assets. On May 2, 2025, the share of socially sustainable investments was 15.06% of the net sub-fund assets due to several stock purchases.

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest ESG Social Focus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Assessment of social engagement	No investments in suboptimal assets	0.00	-	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	% of assets
Climate and Transition Risk Assessment A	-	-	2.49	% of assets
Climate and Transition Risk Assessment B	-	-	15.23	% of assets
Climate and Transition Risk Assessment C	-	-	58.66	% of assets
Climate and Transition Risk Assessment D	-	-	20.29	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	55.28	% of assets
ESG Quality Assessment B	-	-	14.04	% of assets
ESG Quality Assessment C	-	-	21.05	% of assets
ESG Quality Assessment D	-	-	6.30	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.23	% of assets
Norm Assessment B	-	-	15.77	% of assets
Norm Assessment C	-	-	32.92	% of assets
Norm Assessment D	-	-	25.74	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
SovereignFreedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.33	24.98	29.05	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.98	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.07	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets

DWS Invest ESG Social Focus

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Diversity assessment C	-	-	43.10	% of assets
Diversity assessment D	-	-	5.34	% of assets
Diversity assessment E	-	-	0.00	% of assets
Diversity assessment F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	4.24	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that related to social objectives, such as, no poverty, zero hunger, good health and well-being, quality education, gender equality and/or reduced inequalities.

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment´s positive contribution to a social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered socially sustainable if the issuer passed the Do No Significant Harm (“DNSH”) assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as socially sustainable (activity-based approach).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they do not cause significant harm to any social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Board gender diversity (no. 13);

• Exposure to controversial weapons (no. 14).

For sustainable investments, the most significant adverse impacts were also included in the DNSH assessment, as outlined in the preceding section “How were the indicators of adverse impacts on sustainability factors taken into account?”

DWS Invest ESG Social Focus

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	0 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	0 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: November 27, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Social Focus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	1.7 %	United States
Microsoft Corp.	J - Information and communication	1.5 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	1.0 %	Taiwan
Deutsche Telekom	J - Information and communication	0.8 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	0.8 %	France
Eli Lilly and Company	C - Manufacturing	0.7 %	United States
HSBC Holdings	K - Financial and insurance activities	0.7 %	United Kingdom
Zalando	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %	Germany
VISA Cl.A	K - Financial and insurance activities	0.7 %	United States
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	0.6 %	Netherlands
Pearson	J - Information and communication	0.6 %	United Kingdom
Broadcom	C - Manufacturing	0.6 %	United States
Toyota Motor	C - Manufacturing	0.5 %	Japan
The Procter & Gamble	C - Manufacturing	0.5 %	United States
Progressive Corp.	K - Financial and insurance activities	0.5 %	United States

for the period from January 01, 2025, through November 27, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through November 27, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets on the liquidation date.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 87.31 %
29/12/2023: 92.66 %
30/12/2022: 88.59 %

Asset allocation describes the share of investments in specific assets.

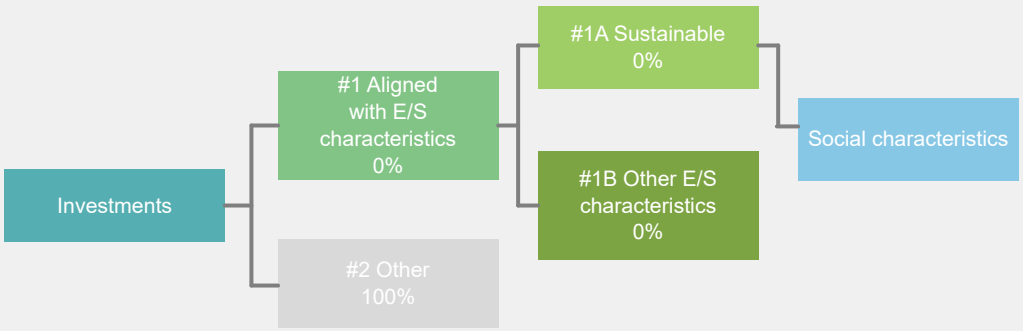
What was the asset allocation?

This fund was liquidated on November 27, 2025. As of the liquidation date, the fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 0% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable).
The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

As of the liquidation date, 100% of the net assets of the fund were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

During the reporting period, the following violations of the prescribed minimum quotas of 80% of the net sub-fund assets in sustainability-related investments (#1 Aligned with ecological or social characteristics) and 15% in socially sustainable investments occurred:

• Due to the maturity of NORDDEUTSCHE LANDESBANK GIROZENTRALE (BDWE36082), the share of sustainability-related investments (#1 Aligned with ecological or social characteristics) amounted to 77.84% of the net sub-fund assets on May 13, 2025.
On May 14, 2025, the share was increased to 88.77% through several purchases.
• Due to changes in investment guidelines, the proportion of sustainability-related investments (#1 Aligned with ecological or social characteristics) was 76.49% as of April 25, 2025, and the proportion #2 of other investments was 23.51% of the net sub-fund assets.
On May 2, 2025, the shares were increased to 81.17% and decreased to 19.37% through several share purchases and sales.
• Due to changes in investment guidelines, the share of socially sustainable investments amounted to 12.75% of the sub-fund's net assets as of April 25, 2025.
On May 2, 2025, the stake was increased to 15.06% through several share purchases.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Social Focus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Other	100%
Exposure to companies active in the fossil fuel sector		0.0 %

As of: November 27, 2025

This fund was liquidated on November 27, 2025. Further information can be found in the asset overview in the liquidation report.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

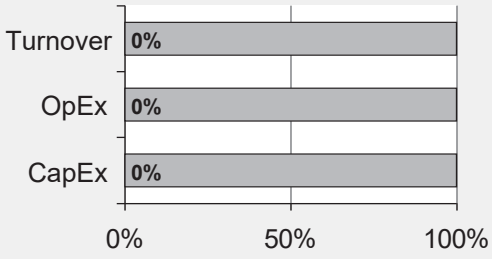
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

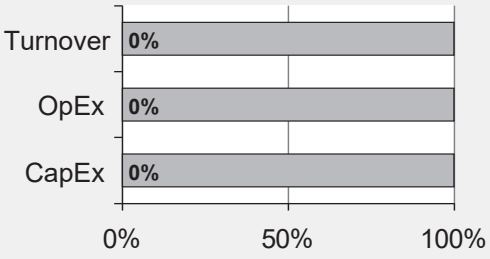
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.33%	--	16.35%
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--

What was the share of socially sustainable investments?

On the day of liquidation the share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.33%	--	16.35%
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). On the day of liquidation 100% of the sub-fund´s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete or which received a social quality score of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested in companies with a strong focus on diversity and equality combined with sustainable business practices. At least 80% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by foreign and domestic companies. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of alcohol products: 5% or more

e. Manufacturing of cannabis products: 5% or more

f. Manufacturing of genetically modified organisms (GMO): 5% or more

g. Manufacturing of adult entertainment: 5% or more

h. Manufacturing of palm oil: 5% or more

i. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

j. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

k. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded, based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• **Social Quality Assessment**

The assessment evaluated companies on their general social quality in relation to their peer group considering, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This included factors, such as, health and safety, product safety and quality, community relations or access to health care. Companies that scored higher received a better assessment, while companies that scored lower in the comparison received a lower assessment. Only issuers that were classified in the highest three assessments (i.e., “A”, “B” or “C”) were considered for the purpose of attaining the promoted environmental and social characteristics. Companies with the lowest two assessments of “E” or "F" were excluded as an investment.

• **Assessment on diversity, equality and inclusive working conditions**

In addition to the assessment of general social quality, the sub-fund management valuated companies on how well these manage criteria, specifically on diversity, equality and inclusive working conditions. This included factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility. Companies that scored higher received a better assessment, while companies that scored lower in the comparison received a lower assessment. Companies with the lowest two assessments of “E” or "F" were excluded as an investment.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This Sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Top Euroland

Legal entity identifier: 549300IHXXEJW2LCJN56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.78% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.78%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest ESG Top Euroland

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	18.93	% of assets
Climate and Transition Risk Assessment C	-	-	62.87	% of assets
Climate and Transition Risk Assessment D	-	-	17.58	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	79.69	% of assets
ESG Quality Assessment B	-	-	5.64	% of assets
ESG Quality Assessment C	-	-	13.62	% of assets
ESG Quality Assessment D	-	-	0.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	19.86	% of assets
Norm Assessment B	-	-	21.03	% of assets
Norm Assessment C	-	-	20.51	% of assets
Norm Assessment D	-	-	35.83	% of assets
Norm Assessment E	-	-	2.15	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.59	11.22	9.38	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.49	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	10.68	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest ESG Top Euroland

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	1.32	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.33	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest ESG Top Euroland

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	220202.63 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	528.68 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	777.98 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.09 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest ESG Top Euroland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	8.2 %	Netherlands
SAP	J - Information and communication	7.3 %	Germany
Allianz	K - Financial and insurance activities	4.4 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	4.3 %	Spain
Intesa Sanpaolo	K - Financial and insurance activities	4.2 %	Italy
AXA	K - Financial and insurance activities	4.1 %	France
Deutsche Telekom	J - Information and communication	3.7 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	3.6 %	France
Fresenius	M - Professional, scientific and technical activities	3.1 %	Germany
Industria de Diseño Textil	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Spain
ABN AMRO Bank Dep.Rec	K - Financial and insurance activities	2.7 %	Netherlands
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.3 %	France
L'Oreal	M - Professional, scientific and technical activities	2.3 %	France
Adidas	C - Manufacturing	2.2 %	Germany
Linde	NA - Other	2.1 %	Ireland

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

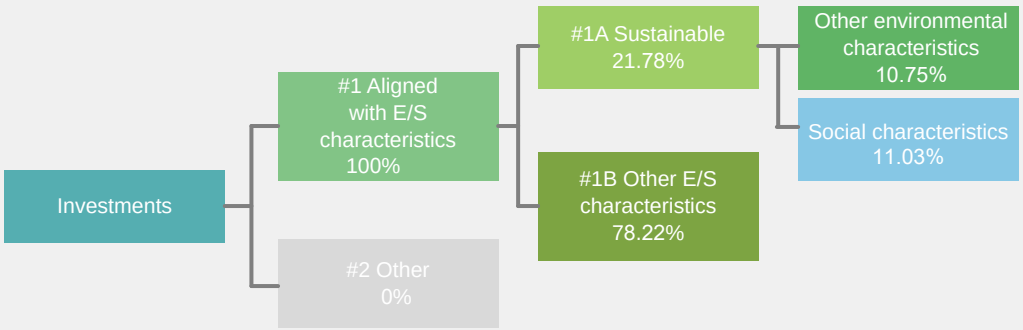
30/12/2024: 99.26 %
29/12/2023: 94.87 %
30/12/2022: 99.38 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.78% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 10.75% of the sub-fund's net assets and the share of socially sustainable investments was 11.03% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest ESG Top Euroland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.9 %
D	Electricity, gas, steam and air conditioning supply	7.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8 %
J	Information and communication	9.4 %
K	Financial and insurance activities	28.0 %
M	Professional, scientific and technical activities	37.5 %
NA	Other	4.0 %
Exposure to companies active in the fossil fuel sector		6.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

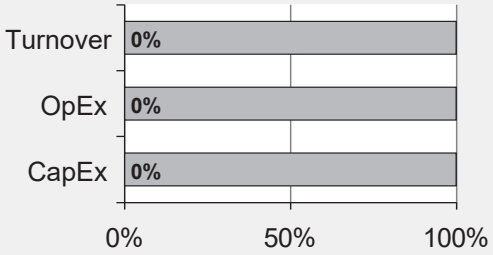
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

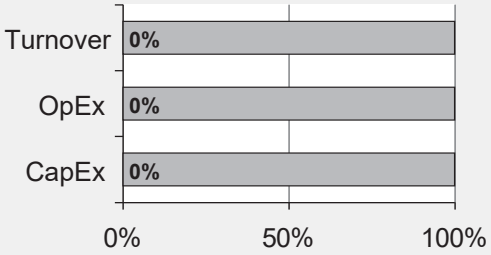
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.75% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.59%	5.01%	8.58%
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.03% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.59%	5.01%	8.58%
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The sub-fund focused on companies with a higher market capitalization. Additionally, the fund-manager aimed to run a concentrated portfolio, e.g. 40–60 different stocks. Depending on the market situation it was possible to deviate from the mentioned diversification target. Up to 25% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Euro Corporate Bonds

Legal entity identifier: 5493006LOVYM1DRSZI25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.60% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 31.60%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	6.29	% of assets
Climate and Transition Risk Assessment B	-	-	7.81	% of assets
Climate and Transition Risk Assessment C	-	-	63.51	% of assets
Climate and Transition Risk Assessment D	-	-	15.38	% of assets
Climate and Transition Risk Assessment E	-	-	5.06	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	37.18	% of assets
ESG Quality Assessment B	-	-	23.07	% of assets
ESG Quality Assessment C	-	-	24.03	% of assets
ESG Quality Assessment D	-	-	10.50	% of assets
ESG Quality Assessment E	-	-	2.64	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.51	% of assets
Norm Assessment B	-	-	14.89	% of assets
Norm Assessment C	-	-	25.51	% of assets
Norm Assessment D	-	-	28.09	% of assets
Norm Assessment E	-	-	4.07	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.31	% of assets
Sovereign Freedom Assessment B	-	-	0.24	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	28.26	23.25	20.15	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.20	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.89	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.41	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.87	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.43	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Euro Corporate Bonds

Principal Adverse Impact

Indicators	Description	Performance
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.67 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.0 %	Luxembourg
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	1.1 %	Luxembourg
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	0.6 %	Luxembourg
Avinor 24/29.05.2034 MTN	H - Transporting and storage	0.6 %	Norway
NBN Co 24/22.03.2034 MTN	NA - Other	0.6 %	Australia
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.6 %	Australia
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.5 %	Australia
Johnson & Johnson 24/01.06.2036	C - Manufacturing	0.5 %	United States
Molson Coors Brewing 24/15.06.2032	C - Manufacturing	0.5 %	United States
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	0.5 %	Japan
Carrier Global 23/29.11.2032 S. WI	C - Manufacturing	0.5 %	United States
EPH Financing intern. 24/30.11.2029 MTN	NA - Other	0.5 %	Czech Republic
Cadent Finance 24/16.04.2033 MTN	K - Financial and insurance activities	0.4 %	United Kingdom
AT & T 23/18.11.2034	J - Information and communication	0.4 %	United States
Criteria Caixa 24/02.10.2029	K - Financial and insurance activities	0.4 %	Spain

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.99% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 97.09 %
29/12/2023: 98.63 %
30/12/2022: 99.61 %

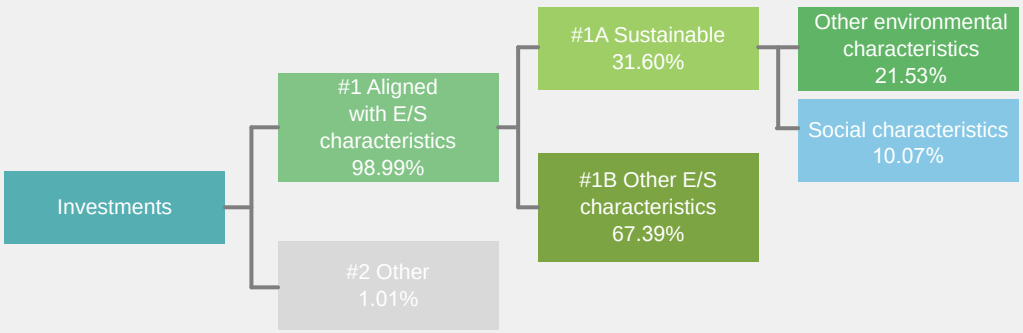
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.99% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 31.60% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 21.53% of the sub-fund's net assets and the share of socially sustainable investments was 10.07% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.01% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	6.5 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	4.0 %
J	Information and communication	7.4 %
K	Financial and insurance activities	49.8 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	10.7 %

DWS Invest Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	0.2 %
R	Arts, entertainment and recreation	0.4 %
NA	Other	14.2 %
Exposure to companies active in the fossil fuel sector		11.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

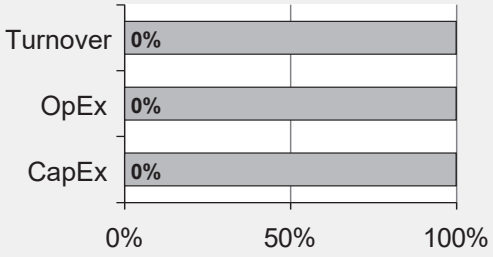
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

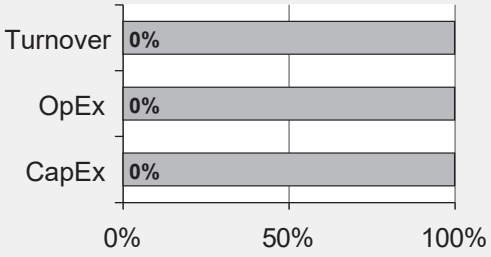
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.53% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	28.26%	18.97%	9.29%
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.07% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	28.26%	18.97%	9.29%
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

98.99% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.01% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund may acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may have been invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund's investments in asset backed securities and mortgage-backed securities should have been limited to 20% of the sub-fund's net asset value. The sub-fund may also conclude credit default swaps.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.99% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro High Yield Corporates

Legal entity identifier: 549300DAGSZP56TFTT76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.92% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 23.92%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Euro High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.76	% of assets
Climate and Transition Risk Assessment B	-	-	2.17	% of assets
Climate and Transition Risk Assessment C	-	-	38.17	% of assets
Climate and Transition Risk Assessment D	-	-	38.17	% of assets
Climate and Transition Risk Assessment E	-	-	7.68	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	16.44	% of assets
ESG Quality Assessment B	-	-	17.37	% of assets
ESG Quality Assessment C	-	-	16.02	% of assets
ESG Quality Assessment D	-	-	11.28	% of assets
ESG Quality Assessment E	-	-	7.04	% of assets
ESG Quality Assessment F	-	-	3.11	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	39.38	% of assets
Norm Assessment B	-	-	15.23	% of assets
Norm Assessment C	-	-	16.96	% of assets
Norm Assessment D	-	-	5.72	% of assets
Norm Assessment E	-	-	3.63	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	16.42	13.76	13.45	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.88	% of assets
Coal D	-	-	0.44	% of assets
Coal E	-	-	0.84	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.64	% of assets
Defense (revenue share) D	-	-	0.30	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Euro High Yield Corporates

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.24 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Euro High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.8 %	Ireland
Bayer 22/25.03.82 S.N8.5	C - Manufacturing	1.1 %	Germany
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	1.1 %	France
Telefónica Europe 24/Und	J - Information and communication	0.8 %	Spain
AMS-OSRAM 23/30.03.2029 Reg S	C - Manufacturing	0.8 %	Austria
Olympus Water US Holding Corp.23/15.11.2028 RegS	NA - Other	0.7 %	United States
Rino Mastrotto group 24/31.07.2031 Reg S	NA - Other	0.7 %	Italy
Fabbrica Italiana Sintetici 22/01.08.27 Reg S	NA - Other	0.7 %	Italy
Takko Fashion GMBH 24/15.04.2030 Reg S	NA - Other	0.7 %	Luxembourg
Consolidated Energy Finance 21/15.10.28 Reg S	K - Financial and insurance activities	0.6 %	Switzerland
Energia Group Roi Holdings DAC 23/31.07.2028 RegS	M - Professional, scientific and technical activities	0.6 %	Ireland
Verisure Holding 20/15.07.2026 Reg S	M - Professional, scientific and technical activities	0.6 %	Sweden
FIBER MEDICO 24/15.06.2029 Reg S	NA - Other	0.6 %	Italy
Forvia 21/15.02.27	M - Professional, scientific and technical activities	0.6 %	France
Pinnacle Bidco 23/11.10.2028 Reg S	M - Professional, scientific and technical activities	0.6 %	United Kingdom

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 78.76% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

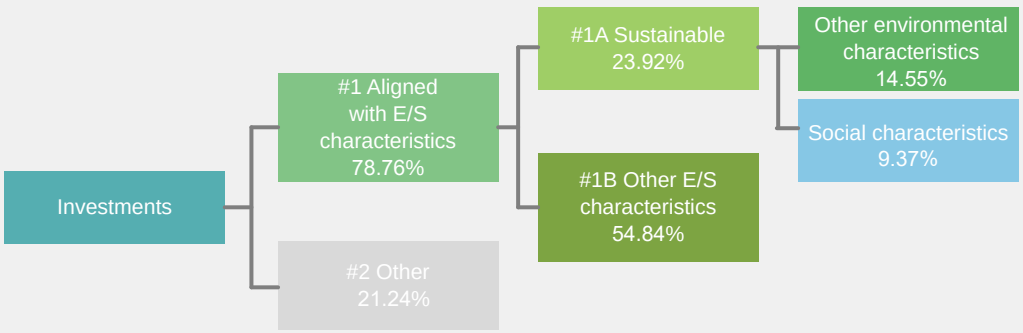
30/12/2024: 79.87 %
29/12/2023: 82.44 %
30/12/2022: 97.25 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 78.76% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.92% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.55% of the sub-fund's net assets and the share of socially sustainable investments was 9.37% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

21.24% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Euro High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	7.7 %
D	Electricity, gas, steam and air conditioning supply	4.6 %
E	Water supply; sewerage; waste managment and remediation activities	0.3 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	1.4 %
J	Information and communication	6.4 %
K	Financial and insurance activities	18.0 %
M	Professional, scientific and technical activities	18.3 %

DWS Invest Euro High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	2.5 %
Q	Human health and social work activities	1.2 %
NA	Other	37.4 %
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

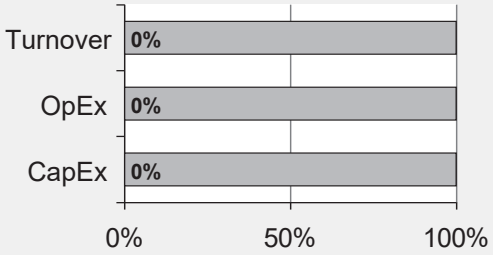
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

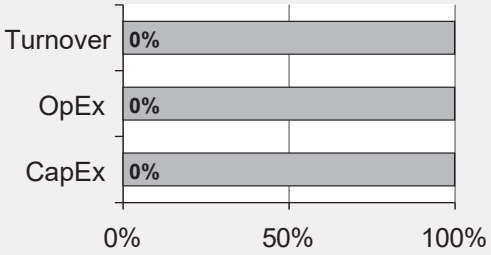
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.55% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.42%	10.90%	5.52%
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.37% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	16.42%	10.90%	5.52%
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

78.76% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 21.24% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offer a non-investment grade status. Not more than 10% of the sub-fund's assets may have been invested in distressed securities. Currency risks versus the Euro in the portfolio should have been hedged. Up to 10% of the sub-fund's assets mayhave been invested into listed or non-listed equities in the due course of a re-structuring of fixed income instruments. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.
Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

78.76% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro-Gov Bonds

Legal entity identifier: 549300GWZOI706VXHT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Euro-Gov Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.87	% of assets
Climate and Transition Risk Assessment B	-	-	3.99	% of assets
Climate and Transition Risk Assessment C	-	-	34.34	% of assets
Climate and Transition Risk Assessment D	-	-	43.27	% of assets
Climate and Transition Risk Assessment E	-	-	1.81	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	33.98	% of assets
ESG Quality Assessment B	-	-	22.22	% of assets
ESG Quality Assessment C	-	-	35.84	% of assets
ESG Quality Assessment D	-	-	1.52	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	3.88	% of assets
Norm Assessment B	-	-	0.00	% of assets
Norm Assessment C	-	-	10.61	% of assets
Norm Assessment D	-	-	0.00	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	29.61	% of assets
Sovereign Freedom Assessment B	-	-	46.29	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	3.95	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Euro-Gov Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Exposure to controversial weapons (no. 14) and

• Investee countries subject to social violations (no. 16).

DWS Invest Euro-Gov Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Euro-Gov Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 06/25.10.38	O - Public administration and defence; compulsory social security	2.7 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	2.2 %	France
Spain 17/30.07.33	O - Public administration and defence; compulsory social security	2.0 %	Spain
Italy B.T.P. 16/01.09.2033 S.15Y	O - Public administration and defence; compulsory social security	2.0 %	Italy
Italy 22/01.03.2038	O - Public administration and defence; compulsory social security	1.9 %	Italy
Buoni Poliennali Del Tes 24/15.10.2027 S.3Y	O - Public administration and defence; compulsory social security	1.8 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.8 %	Luxembourg
Bonos Y Oblig Del Estado 24/31.01.2030	O - Public administration and defence; compulsory social security	1.8 %	Spain
France (Govt Of) 25/24.09.2028 S.OAT	O - Public administration and defence; compulsory social security	1.8 %	France
France 22/25.05.2043	O - Public administration and defence; compulsory social security	1.7 %	France
Belgium 20/22.06.30	O - Public administration and defence; compulsory social security	1.6 %	Belgium
Italy 04/31.07.34 MTN	O - Public administration and defence; compulsory social security	1.6 %	Italy
France O.A.T. 05/25.04.55	O - Public administration and defence; compulsory social security	1.6 %	France
Italy 24/01.02.2035 S.11Y	O - Public administration and defence; compulsory social security	1.5 %	Italy
Austria 12/20.06.44 MTN	O - Public administration and defence; compulsory social security	1.5 %	Austria

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.79% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.96 %
29/12/2023: 99.95 %
30/12/2022: 95.21 %

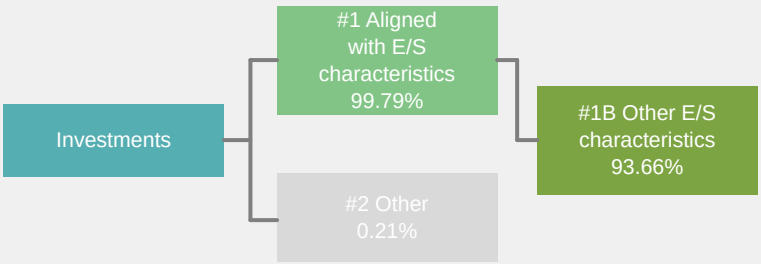
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.79% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.21% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Euro-Gov Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	5.7 %
O	Public administration and defence; compulsory social security	94.0 %
NA	Other	0.3 %
Exposure to companies active in the fossil fuel sector		0.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

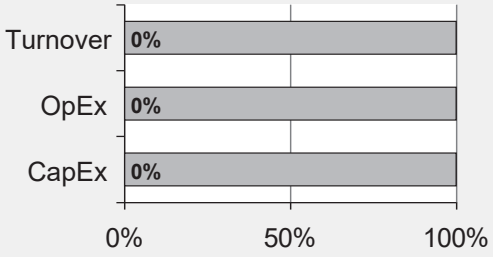
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

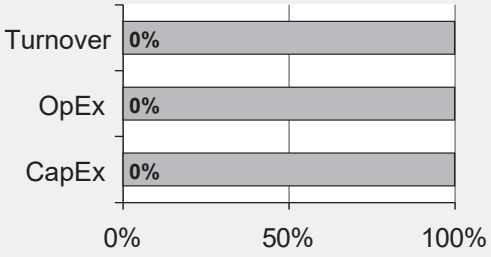
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods the sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

In this and previous periods the sub-fund did not promote a share of socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.79% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.21% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom were members.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.79% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest European Equity High Conviction

Legal entity identifier: 5493001DUQWUIOZABI65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.52% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 24.52%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest European Equity High Conviction

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.41	% of assets
Climate and Transition Risk Assessment B	-	-	10.98	% of assets
Climate and Transition Risk Assessment C	-	-	51.33	% of assets
Climate and Transition Risk Assessment D	-	-	26.34	% of assets
Climate and Transition Risk Assessment E	-	-	5.18	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	75.16	% of assets
ESG Quality Assessment B	-	-	5.22	% of assets
ESG Quality Assessment C	-	-	13.85	% of assets
ESG Quality Assessment D	-	-	1.02	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.31	% of assets
Norm Assessment B	-	-	11.23	% of assets
Norm Assessment C	-	-	27.09	% of assets
Norm Assessment D	-	-	21.69	% of assets
Norm Assessment E	-	-	12.92	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	20.50	18.62	18.21	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.41	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	2.61	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	5.18	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest European Equity High Conviction

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest European Equity High Conviction

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.57 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest European Equity High Conviction

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Iberdrola	D - Electricity, gas, steam and air conditioning supply	4.6 %	Spain
AstraZeneca	M - Professional, scientific and technical activities	4.3 %	United Kingdom
Intesa Sanpaolo	K - Financial and insurance activities	3.6 %	Italy
Cie Financière Richemont	M - Professional, scientific and technical activities	3.5 %	Switzerland
Bco Santander Centr.Hispano	K - Financial and insurance activities	3.2 %	Spain
Fresenius	M - Professional, scientific and technical activities	3.2 %	Germany
Chocoladefabriken Lindt & Spruengli Part.Cert.	C - Manufacturing	2.9 %	Switzerland
MTU Aero Engines Reg.	C - Manufacturing	2.8 %	Germany
Talanx Reg.	K - Financial and insurance activities	2.8 %	Germany
Scout24	M - Professional, scientific and technical activities	2.7 %	Germany
CRH	C - Manufacturing	2.6 %	Ireland
ASML Holding	M - Professional, scientific and technical activities	2.6 %	Netherlands
VINCI	M - Professional, scientific and technical activities	2.6 %	France
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.6 %	Ireland
TotalEnergies	M - Professional, scientific and technical activities	2.5 %	France

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.93% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.51 %
29/12/2023: 99.47 %
30/12/2022: 95.24 %

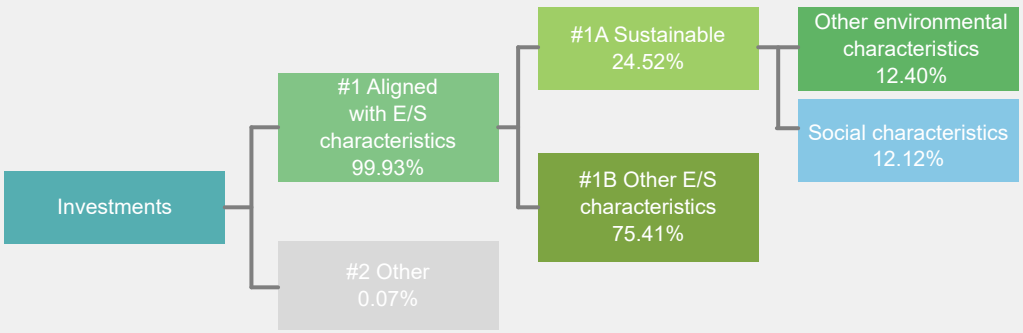
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.93% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.52% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 12.40% of the sub-fund's net assets and the share of socially sustainable investments was 12.12% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.07% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest European Equity High Conviction

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	21.4 %
D	Electricity, gas, steam and air conditioning supply	11.3 %
F	Construction	6.6 %
H	Transporting and storage	2.1 %
J	Information and communication	3.3 %
K	Financial and insurance activities	26.8 %
M	Professional, scientific and technical activities	25.2 %
NA	Other	3.3 %

DWS Invest European Equity High Conviction

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		13.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

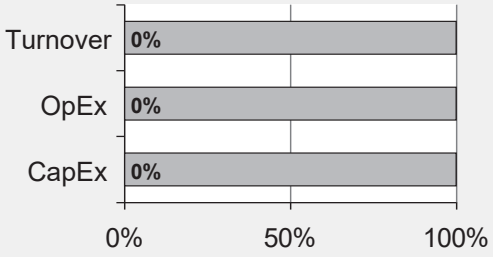
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

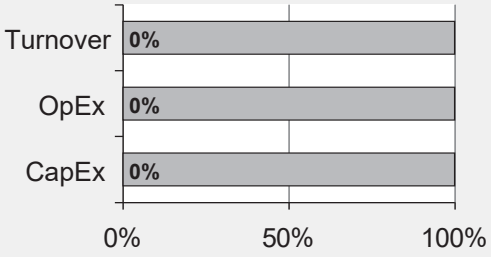
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.40% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.50%	4.98%	15.52%
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.12% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	20.50%	4.98%	15.52%
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.93% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.07% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland. High Conviction implied that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark- oriented product. Single equity positions might have had significant weightings, exceeding 5%, if a stock was regarded as attractive. Up to 25% of the sub fund's assets mayhave been invested in interest-bearing securities. Convertible bonds and warrant-linked bonds did not constitute interest-bearing securities for the purposes of this sub-fund's investment policy. Up to 25% of the sub fund's assets may have been invested in money market instruments and bank balances. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.93% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest German Equities

Legal entity identifier: 5493007TJOUS8TQOIU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.63% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 17.63%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest German Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	12.38	% of assets
Climate and Transition Risk Assessment C	-	-	56.82	% of assets
Climate and Transition Risk Assessment D	-	-	29.63	% of assets
Climate and Transition Risk Assessment E	-	-	1.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	62.06	% of assets
ESG Quality Assessment B	-	-	16.90	% of assets
ESG Quality Assessment C	-	-	16.67	% of assets
ESG Quality Assessment D	-	-	4.20	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	22.61	% of assets
Norm Assessment B	-	-	11.12	% of assets
Norm Assessment C	-	-	18.00	% of assets
Norm Assessment D	-	-	40.63	% of assets
Norm Assessment E	-	-	7.47	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.41	19.03	11.86	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.04	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	2.74	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	16.86	% of assets
Defense (revenue share) D	-	-	1.90	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest German Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest German Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.58 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest German Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	7.9 %	Germany
Allianz	K - Financial and insurance activities	7.6 %	Germany
Deutsche Telekom	J - Information and communication	5.6 %	Germany
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	5.0 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	5.0 %	Germany
Infineon Technologies	C - Manufacturing	4.0 %	Germany
Commerzbank	K - Financial and insurance activities	3.8 %	Germany
Münchener Rückver	K - Financial and insurance activities	3.7 %	Germany
Rheinmetall Ord.	M - Professional, scientific and technical activities	3.1 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	3.0 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.9 %	Ireland
Fresenius	M - Professional, scientific and technical activities	2.9 %	Germany
Deutsche Börse	K - Financial and insurance activities	2.9 %	Germany
Heidelberg Materials	C - Manufacturing	2.8 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	2.6 %	Germany

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

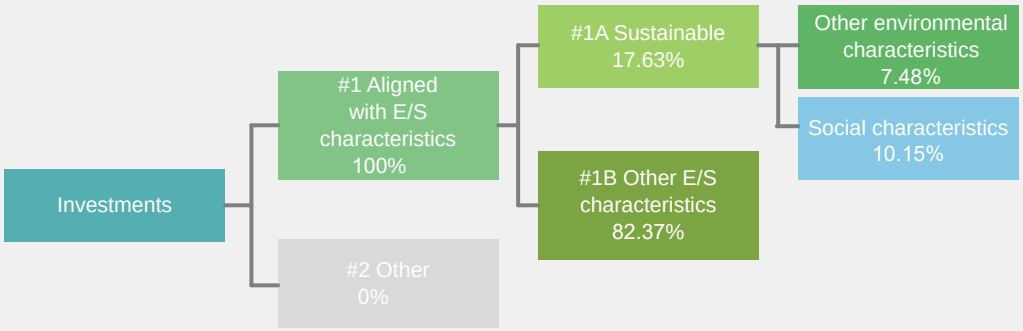
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 100.00 %
29/12/2023: 99.90 %
30/12/2022: 99.83 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.63% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 7.48% of the sub-fund's net assets and the share of socially sustainable investments was 10.15% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest German Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	21.9 %
D	Electricity, gas, steam and air conditioning supply	7.4 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	1.8 %
J	Information and communication	10.0 %
K	Financial and insurance activities	30.3 %
M	Professional, scientific and technical activities	26.0 %
N	Administrative and support service activities	0.1 %
NA	Other	1.0 %

DWS Invest German Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		12.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

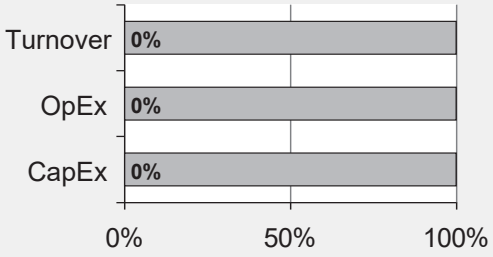
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

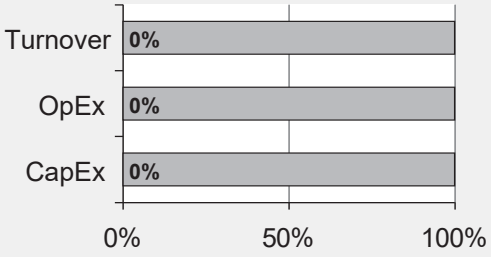
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.48% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.41%	6.86%	12.55%
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.15% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.41%	6.86%	12.55%
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 75% of the sub-fund's assets were invested in equities, investment certificates, equity warrants, equity-linked warrants, and subscription rights of German issuers. German issuers were defined as companies headquartered in Germany.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
100% of the sub-fund's assets were allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.
The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power

generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Agribusiness

Legal entity identifier: 549300EJ63GGG8PUEG20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global Agribusiness

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.98	% of assets
Climate and Transition Risk Assessment C	-	-	16.93	% of assets
Climate and Transition Risk Assessment D	-	-	67.69	% of assets
Climate and Transition Risk Assessment E	-	-	10.82	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	40.65	% of assets
ESG Quality Assessment B	-	-	19.87	% of assets
ESG Quality Assessment C	-	-	19.76	% of assets
ESG Quality Assessment D	-	-	10.89	% of assets
ESG Quality Assessment E	-	-	2.76	% of assets
ESG Quality Assessment F	-	-	2.48	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	17.54	% of assets
Norm Assessment B	-	-	16.56	% of assets
Norm Assessment C	-	-	24.37	% of assets
Norm Assessment D	-	-	25.17	% of assets
Norm Assessment E	-	-	12.78	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	4.84	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.50	% of assets
Coal D	-	-	0.51	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.70	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Agribusiness

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Agribusiness

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.1 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global Agribusiness

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	4.0 %	United States
McDonald's Corp.	I - Accommodation and food service activities	3.9 %	United States
Nutrien	B - Mining and quarrying	3.9 %	Canada
Corteva	A - Agriculture, forestry and fishing	3.4 %	United States
Tyson Foods A	C - Manufacturing	3.3 %	United States
WH Group	C - Manufacturing	3.2 %	Cayman Islands
CF Industries Holdings	M - Professional, scientific and technical activities	3.1 %	United States
K+S Reg.	M - Professional, scientific and technical activities	3.0 %	Germany
Meituan	J - Information and communication	2.9 %	China
The Mosaic	C - Manufacturing	2.8 %	United States
SLC Agricola	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	Brazil
Deere & Co.	C - Manufacturing	2.4 %	United States
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	2.3 %	Netherlands
Mowi	A - Agriculture, forestry and fishing	2.2 %	Norway
Darling Ingredients	C - Manufacturing	2.0 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.45 %
29/12/2023: 98.05 %
30/12/2022: 96.42 %

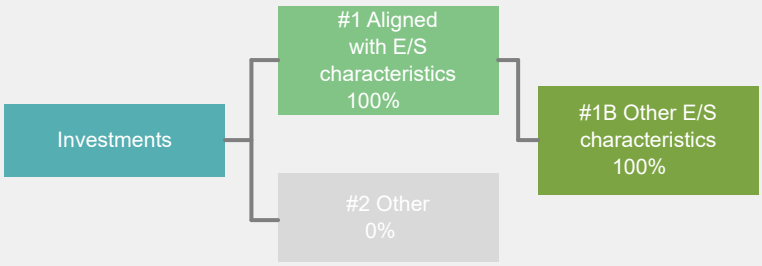
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Agribusiness

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	12.9 %
B	Mining and quarrying	5.9 %
C	Manufacturing	30.5 %
E	Water supply; sewerage; waste managment and remediation activities	4.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %
H	Transporting and storage	5.1 %
I	Accommodation and food service activities	5.1 %
J	Information and communication	4.3 %
K	Financial and insurance activities	2.3 %
M	Professional, scientific and technical activities	16.1 %
NA	Other	8.4 %
Exposure to companies active in the fossil fuel sector		11.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

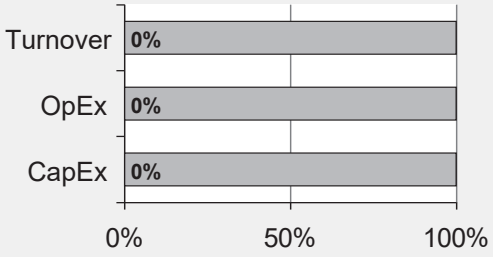
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

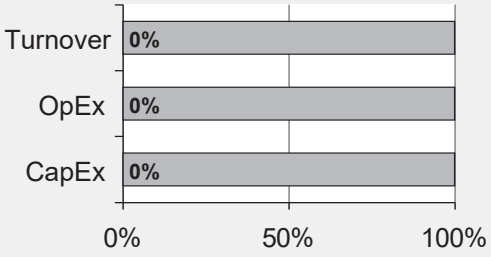
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund’s assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote any sustainable investments with an environmental objective that was not compliant with the EU taxonomy in this and the two preceding years.

However, in 2022, the share of environmentally and socially sustainable investments amounted to 4.84% of the sub-fund's net assets.

What was the share of socially sustainable investments?

The sub-fund did not promote any socially sustainable investments in this and the two previous years.

However, in 2022, the share of environmentally and socially sustainable investments totaled 4.84% of the sub-fund's net assets.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. Up to 30% of the sub-fund's assets may have beenbe invested in short-term deposits, money market instruments and bank balances. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Bonds

Legal entity identifier: 549300VEERE9L8MJ5H51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.10% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.10%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	11.87	% of assets
Climate and Transition Risk Assessment B	-	-	6.88	% of assets
Climate and Transition Risk Assessment C	-	-	53.93	% of assets
Climate and Transition Risk Assessment D	-	-	24.98	% of assets
Climate and Transition Risk Assessment E	-	-	0.42	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	51.62	% of assets
ESG Quality Assessment B	-	-	17.29	% of assets
ESG Quality Assessment C	-	-	26.98	% of assets
ESG Quality Assessment D	-	-	2.19	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.61	% of assets
Norm Assessment B	-	-	10.11	% of assets
Norm Assessment C	-	-	21.22	% of assets
Norm Assessment D	-	-	19.72	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	9.19	% of assets
Sovereign Freedom Assessment B	-	-	15.23	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	2.05	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	22.51	25.06	22.70	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.29	% of assets
Coal D	-	-	0.42	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.78	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.09 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.5 %	Luxembourg
NatWest Group 21/14.09.32 MTN	K - Financial and insurance activities	1.3 %	United Kingdom
Morgan Stanley 21/07.02.31	K - Financial and insurance activities	1.2 %	United States
Standard Chartered 21/23.09.31 MTN	K - Financial and insurance activities	1.1 %	United Kingdom
Porsche Automobil Holding 24/27.09.2029 MTN	M - Professional, scientific and technical activities	1.1 %	Germany
BNP Paribas 22/11.07.30 MTN	K - Financial and insurance activities	1.0 %	France
UBS Group 25/12.02.2030 MTN	K - Financial and insurance activities	1.0 %	Switzerland
Romania 18/11.03.29 MTN Reg S	O - Public administration and defence; compulsory social security	1.0 %	Romania
VF 23/07.03.2026 MTN	C - Manufacturing	1.0 %	United States
Stellantis 24/19.11.2028 MTN	M - Professional, scientific and technical activities	0.9 %	United States
LB Hessen-Thüringen 22/15.09.32 MTN	K - Financial and insurance activities	0.9 %	Germany
BPCE 24/11.01.2029 MTN	K - Financial and insurance activities	0.8 %	France
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.8 %	Australia
ENEL 20/Und.	D - Electricity, gas, steam and air conditioning supply	0.8 %	Italy
Chile 21/21.01.29	O - Public administration and defence; compulsory social security	0.8 %	Chile

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.89% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

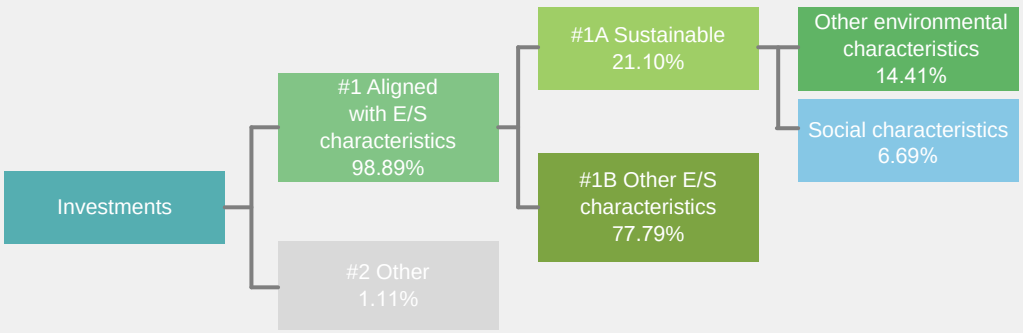
30/12/2024: 95.76 %
29/12/2023: 99.44 %
30/12/2022: 98.86 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.89% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.10% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.41% of the sub-fund's net assets and the share of socially sustainable investments was 6.69% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.11% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.6 %
C	Manufacturing	3.8 %
D	Electricity, gas, steam and air conditioning supply	2.4 %
F	Construction	1.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	0.5 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	2.2 %
K	Financial and insurance activities	46.9 %
L	Real estate activities	1.5 %

DWS Invest Global Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	14.0 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	13.8 %
NA	Other	10.9 %
Exposure to companies active in the fossil fuel sector		11.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

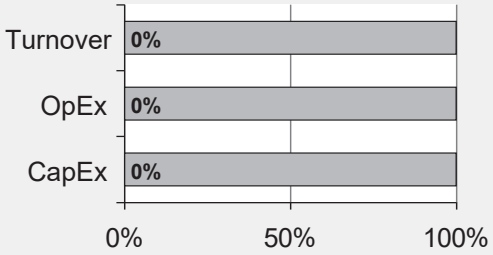
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

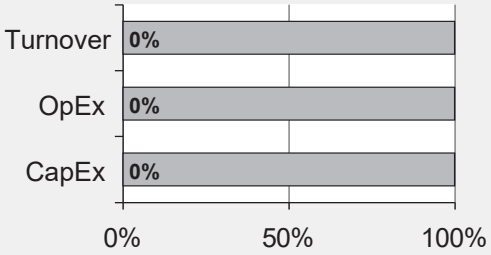
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.41% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.51%	18.53%	3.98%
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.69% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	22.51%	18.53%	3.98%
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.89% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.11% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were globally invested in interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offered an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds or asset-backed securities. Investments in these assets may accounted for up to 100% of the sub-fund's assets each. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

98.89% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Growth Leaders

Legal entity identifier: 254900QX9LFHPP9LB942

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.28% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.28%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global Growth Leaders

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	
Sustainable investments	17.94	% of assets
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Growth Leaders

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global Growth Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.4 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	5.3 %	Taiwan
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %	United States
Arista Net	C - Manufacturing	3.7 %	United States
NICE ADR	J - Information and communication	3.3 %	Israel
ServiceNow	J - Information and communication	3.1 %	United States
Intuit	J - Information and communication	3.0 %	United States
Uber Technologies	J - Information and communication	2.9 %	United States
Cadence Design Systems	J - Information and communication	2.9 %	United States
Autodesk	J - Information and communication	2.7 %	United States
Fair Isaac Corp.	J - Information and communication	2.7 %	United States
Dynatrace	J - Information and communication	2.5 %	United States
Adobe	J - Information and communication	2.5 %	United States
Fortinet	C - Manufacturing	2.3 %	United States
Veeva Systems A	J - Information and communication	2.3 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.08% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 99.11 %

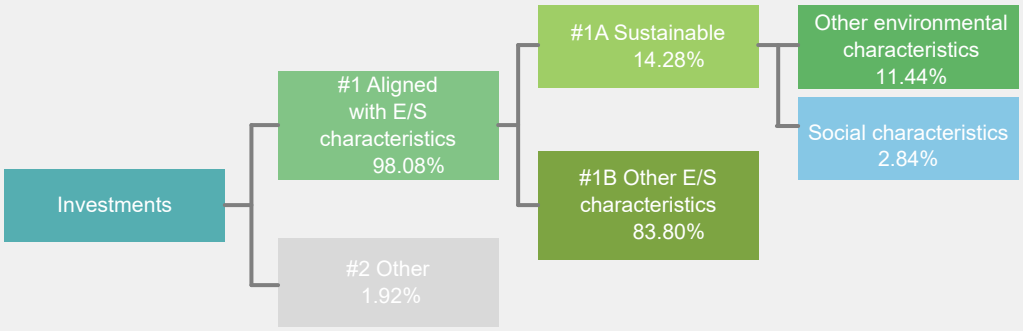
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.08% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.28% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.44% of the sub-fund's net assets and the share of socially sustainable investments was 2.84% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.92 of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Growth Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	41.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9 %
J	Information and communication	29.6 %
M	Professional, scientific and technical activities	3.6 %
NA	Other	19.6 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

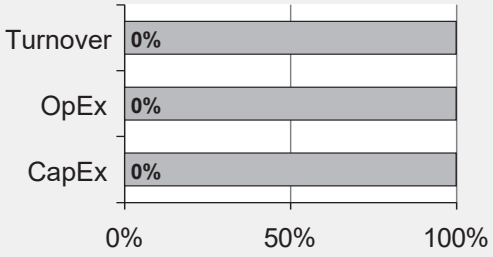
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

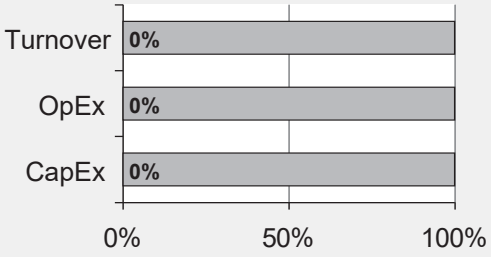
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.44% of the sub-fund's net assets.

Previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	17.94%	8.38%	9.56%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.84% of the sub-fund’s net

assets. previous reporting period

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	17.94%	8.38%	9.56%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.08% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.92% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global companies, whose expected sales and/or earnings growth and/or margins were higher than the broad market (Global Growth Leaders). A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. Up to 30% of the sub-fund's asset may have been invested in equities of companies registered in Emerging Markets countries.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.08% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas

(“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Global High Yield Corporates

Legal entity identifier: 222100NFGTM5U2CG7U22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of:

(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) countries flagged as "not free" by Freedom House,
(4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 0% on the day of liquidation

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.82	% of assets
Climate and Transition Risk Assessment B	-	-	0.63	% of assets
Climate and Transition Risk Assessment C	-	-	30.73	% of assets
Climate and Transition Risk Assessment D	-	-	36.63	% of assets
Climate and Transition Risk Assessment E	-	-	22.48	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	11.91	% of assets
ESG Quality Assessment B	-	-	7.88	% of assets
ESG Quality Assessment C	-	-	19.90	% of assets
ESG Quality Assessment D	-	-	25.67	% of assets
ESG Quality Assessment E	-	-	12.65	% of assets
ESG Quality Assessment F	-	-	6.42	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	29.00	% of assets
Norm Assessment B	-	-	19.18	% of assets
Norm Assessment C	-	-	24.13	% of assets
Norm Assessment D	-	-	14.44	% of assets
Norm Assessment E	-	-	3.19	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	13.37	10.42	12.41	% of assets
UN Global Compact	-	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.25	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.82	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.46	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global High Yield Corporates

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

DWS Invest Global High Yield Corporates

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: March 25, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShs II-DL HY CB ESG SRI U.ETF	NA - Other	0,9 %	Ireland
iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.)	K - Financial and insurance activities	0,6 %	Eurozone
Vodafone Group 19/04.04.79	J - Information and communication	0.4 %	United Kingdom
Iliad 21/15.10.28 Reg S	NA - Other	0.4 %	France
Wayfair 24/31.10.2029 Reg S	NA - Other	0.4 %	United States
CCO Holdings/Capital 17/01.02.28 144a	K - Financial and insurance activities	0.3 %	United States
Walgreens Boots Alliance 14/20.11.25	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %	United States
XPLR Infrastruct.Oper.Partners 19/15.10.26 Reg S	D - Electricity, gas, steam and air conditioning supply	0.3 %	United States
Ashland Services 20/30.01.28 Reg S	K - Financial and insurance activities	0.3 %	Netherlands
Block 24/15.05.2032 Reg S	J - Information and communication	0.2 %	United States
Melco Resorts Finance 17/06.06.25 Reg S	K - Financial and insurance activities	0.2 %	Macao
Brightstar Lottery 21/15.04.2026 Reg S	M - Professional, scientific and technical activities	0.2 %	United States
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	0.2 %	France
SNF 21/15.03.27 144a	C - Manufacturing	0.2 %	France
Pattern Energy Group 20/15.08.28 144a	K - Financial and insurance activities	0.2 %	United States

for the period from January 01, 2025, through March 25, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through March 25, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets at the liquidation date.
Proportion of sustainability-related investments for the previous years:

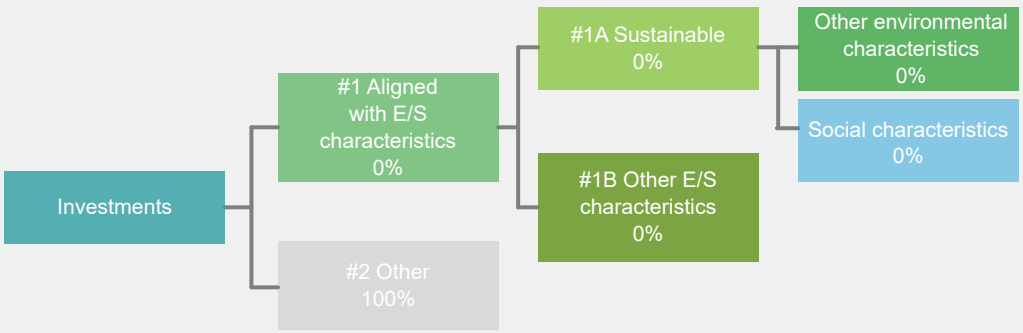
30/12/2024: 84.17 %
29/12/2023: 84.57 %
30/12/2022: 99.64 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund was liquidated on March 25, 2025. As of the liquidation date,sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0%of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 0% of the sub-fund's net assets and the share of socially sustainable investments was 0% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

100% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Cash and Other	100%
Exposure to companies active in the fossil fuel sector		0.0 %

As of: March 25, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

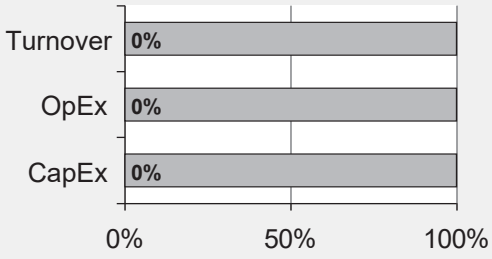
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

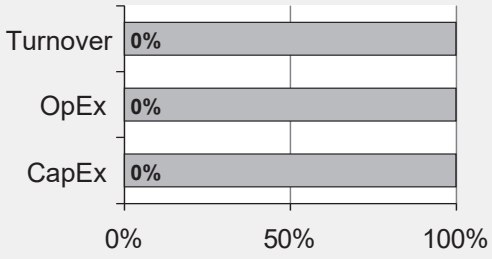
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.37%	6.34%	7.03%
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of the sub-fund’s net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	13.37%	6.34%	7.03%
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). As of the liquidation date, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could have been invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have been used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in equities, equity certificates, and dividend-rights. The sub-fund's investments in asset-backed securities and mortgage-backed securities was limited to 20% of the sub-fund's net asset value.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
The sub-fund's assets was predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:
• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**
Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers are excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered sustainable. as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Infrastructure

Legal entity identifier: 549300GEJAD75G8V1Z19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.48% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.48%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.23	% of assets
Climate and Transition Risk Assessment B	-	-	6.70	% of assets
Climate and Transition Risk Assessment C	-	-	24.07	% of assets
Climate and Transition Risk Assessment D	-	-	20.78	% of assets
Climate and Transition Risk Assessment E	-	-	46.51	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	46.54	% of assets
ESG Quality Assessment B	-	-	24.11	% of assets
ESG Quality Assessment C	-	-	17.92	% of assets
ESG Quality Assessment D	-	-	10.49	% of assets
ESG Quality Assessment E	-	-	0.24	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	32.92	% of assets
Norm Assessment B	-	-	20.12	% of assets
Norm Assessment C	-	-	25.09	% of assets
Norm Assessment D	-	-	11.02	% of assets
Norm Assessment E	-	-	10.16	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.60	18.98	11.48	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.34	% of assets
Coal D	-	-	6.38	% of assets
Coal E	-	-	6.43	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.18	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Infrastructure

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Infrastructure

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	63.33 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Enbridge	D - Electricity, gas, steam and air conditioning supply	7.0 %	Canada
Williams Cos.	D - Electricity, gas, steam and air conditioning supply	5.8 %	United States
National Grid	M - Professional, scientific and technical activities	5.6 %	United Kingdom
American Tower REIT	J - Information and communication	5.4 %	United States
VINCI	M - Professional, sientific and technical activities	5.2 %	France
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	4.4 %	United States
PG & E Corp.	M - Professional, scientific and technical activities	4.3 %	United States
Cellnex Telecom	J - Information and communication	3.8 %	Spain
Sempra	M - Professional, scientific and technical activities	3.4 %	United States
NISOURCE	D - Electricity, gas, steam and air conditioning supply	3.1 %	United States
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	3.0 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States
Kinder Morgan	D - Electricity, gas, steam and air conditioning supply	2.4 %	United States
Atmos Energy Corp.	D - Electricity, gas, steam and air conditioning supply	2.3 %	United States
TC Energy	H - Transporting and storage	2.3 %	Canada

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.58% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.84 %
29/12/2023: 99.62 %
30/12/2022: 99.30 %

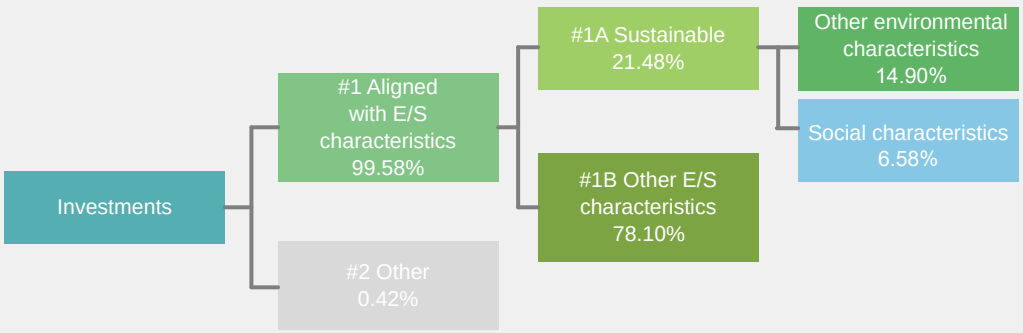
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.58% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.48% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 14.90% of the sub-fund's net assets and the share of socially sustainable investments was 6.58% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0.42% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.0 %
D	Electricity, gas, steam and air conditioning supply	39.5 %
E	Water supply; sewerage; waste managment and remediation activities	4.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	13.9 %
J	Information and communication	11.3 %
M	Professional, scientific and technical activities	21.2 %
NA	Other	3.0 %

DWS Invest Global Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		63.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

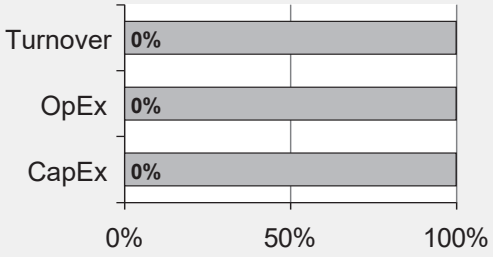
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

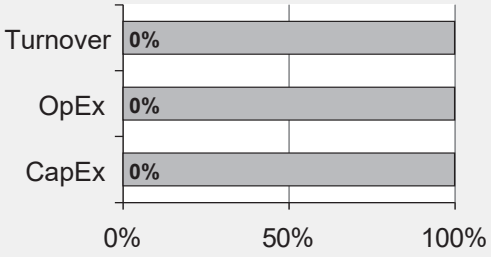
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.90% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.60%	15.15%	4.45%
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.58% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.60%	15.15%	4.45%
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.58% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.42% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. A maximum of 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.58% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Real Estate Securities

Legal entity identifier: 549300Z73T43NCO9DO30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 48.12%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Global Real Estate Securities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	-	53.65	% of assets
Climate and Transition Risk Assessment D	-	-	44.77	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	32.96	% of assets
ESG Quality Assessment B	-	-	13.46	% of assets
ESG Quality Assessment C	-	-	32.81	% of assets
ESG Quality Assessment D	-	-	17.82	% of assets
ESG Quality Assessment E	-	-	1.13	% of assets
ESG Quality Assessment F	-	-	0.10	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	95.40	% of assets
Norm Assessment B	-	-	2.44	% of assets
Norm Assessment C	-	-	0.00	% of assets
Norm Assessment D	-	-	0.43	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	38.97	34.49	32.34	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Global Real Estate Securities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Global Real Estate Securities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Global Real Estate Securities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Welltower REIT	L - Real estate activities	5.2 %	United States
ProLogis	K - Financial and insurance activities	5.1 %	United States
Equinix REIT	J - Information and communication	4.7 %	United States
Simon Property Group Paired Shares REIT	L - Real estate activities	4.2 %	United States
Digital Realty Trust REIT	L - Real estate activities	2.8 %	United States
Ventas REIT	L - Real estate activities	2.5 %	United States
Public Storage Operat. Company	L - Real estate activities	2.4 %	United States
Agree Realty Corp.REIT	L - Real estate activities	2.3 %	United States
Mid-America Apartment Communities REIT	K - Financial and insurance activities	2.3 %	United States
Iron Mountain REIT	L - Real estate activities	2.1 %	United States
Goodman Group	L - Real estate activities	2.0 %	Australia
Essential Properties Realty Trust REIT	L - Real estate activities	2.0 %	United States
Brixmor Property Group REIT	K - Financial and insurance activities	2.0 %	United States
Vonovia	M - Professional, scientific and technical activities	1.8 %	Germany
Mitsubishi Estate Co.	L - Real estate activities	1.6 %	Japan

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.29% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 99.53 %
29/12/2023: 98.89 %
30/12/2022: 98.42 %

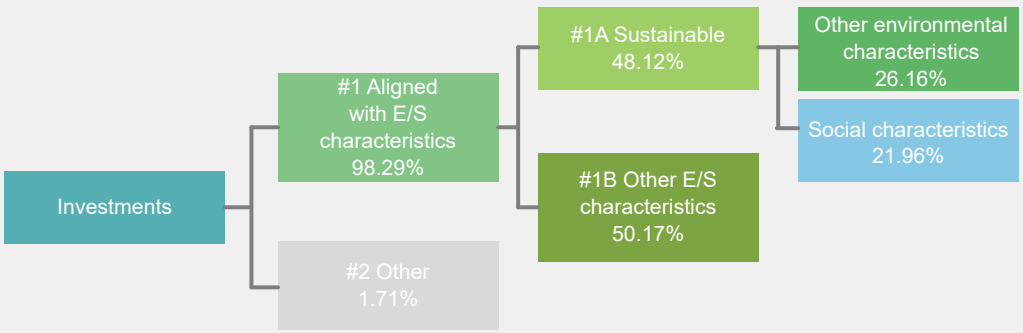
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.29% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 48.12% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 26.16% of the sub-fund's net assets and the share of socially sustainable investments was 21.96% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.71% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Global Real Estate Securities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
F	Construction	3.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
J	Information and communication	4.4 %
K	Financial and insurance activities	23.4 %
L	Real estate activities	61.3 %
M	Professional, scientific and technical activities	2.6 %
NA	Other	4.7 %

DWS Invest Global Real Estate Securities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		0.5 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

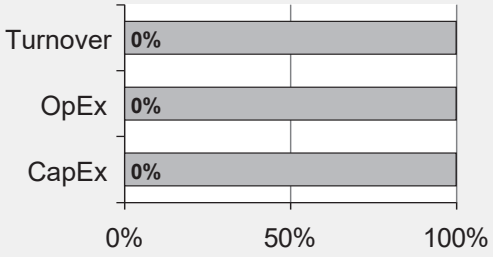
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

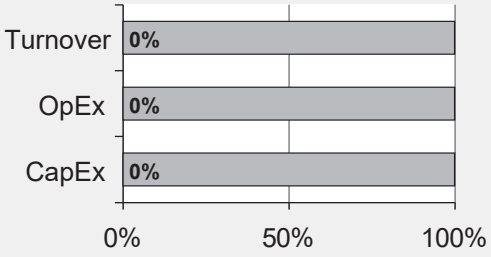
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.16% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.97%	26.00%	12.97%
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.96% of the sub-fund’s net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	38.97%	26.00%	12.97%
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.29% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.71% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested primarily in the equities of listed companies that owned, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, on Undertakings for Collective Investment. In particular, the sub-fund may acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may have been invested in index certificates on recognized equity indices.At least 70% of the fund's total assets were invested in: equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.29% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Regelmäßige Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. In dieser Verordnung ist kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten festgelegt. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomie-konform sein oder nicht.

Name des Produkts: DWS Invest Metaverse

Unternehmenskennung (LEI-Code): 2549006ZYOU9C8B81K91

Ökologische und/oder soziale Merkmale

Wurden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

☐ **Ja**	☒ **Nein**
☐ Es wurden damit **nachhaltige Investitionen mit einem Umweltziel getätigt:** ___%	☒ Es wurden damit **ökologische/soziale Merkmale beworben** und obwohl keine nachhaltigen Investitionen angestrebt wurden, enthielt es 17,58% an nachhaltigen Investitionen
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind	☐ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind
☐ in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	☒ mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind
	☒ mit einem sozialen Ziel
☐ Es wurden damit **nachhaltige Investitionen mit einem sozialen Ziel** getätigt: ___%	☐ Es wurden damit ökologische/soziale Merkmale beworben, aber **keine nachhaltigen Investitionen getätigt.**

Mit **Nachhaltigkeits-indikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

Inwieweit wurden die mit dem Finanzprodukt beworbenen ökologischen und/oder sozialen Merkmale erfüllt?

Dieser Teilfonds bewarb ökologische und soziale Merkmale durch die allgemeine Berücksichtigung von ESG-Kriterien, indem beispielsweise Anlagen in Unternehmen mit der schlechtesten Bewertung hinsichtlich normbezogener Kontroversen und/oder Anlagen in Unternehmen, deren Tätigkeit in umstrittenen Sektoren eine bestimmte Umsatzschwelle überschritt, ausgeschlossen wurden.

Darüber hinaus bewarb dieser Teilfonds einen Anteil an nachhaltigen Investitionen gemäß Artikel 2 Absatz 17 der Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (SFDR).

Dieser Teilfonds hat keinen Referenzwert für die Erreichung der beworbenen ökologischen und sozialen Merkmale bestimmt.

Es wurden keine Derivate verwendet, um die von dem Teilfonds beworbenen ökologischen oder sozialen Merkmale zu erreichen.

Wie haben die Nachhaltigkeitsindikatoren abgeschnitten?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale sowie die Nachhaltigkeit der Anlagen wurde mittels Anwendung einer internen ESG-Bewertungsmethodik und ESG-spezifischer Ausschluss-Schwellenwerte bewertet, die im Abschnitt „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?“ näher beschrieben werden. Bei dieser Methodik wurden verschiedene Bewertungsansätze als Nachhaltigkeitsindikatoren herangezogen:

• **Bewertung von Norm-Kontroversen** diente als Indikator dafür, in welchem Maße bei einem Unternehmen normbezogene Kontroversen gegen internationale Standards auftraten.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Freedom House Status** diente als Indikator für die politischen und bürgerlichen Freiheitsrechte eines Landes.
Performanz: Keine Investitionen in unzulängliche Vermögenswerte

• **Beteiligung an umstrittenen Sektoren** diente als Indikator dafür, inwieweit ein Unternehmen in umstrittenen Sektoren tätig war.
Performanz: 0%

• **Beteiligung an umstrittenen Waffen** diente als Indikator dafür, inwieweit ein Unternehmen an umstrittenen Waffengeschäften beteiligt war.
Performanz: 0%

• **Nachhaltigkeitsbewertung von Anlagen** diente als Indikator dafür, wie hoch der Anteil nachhaltiger Investitionen gemäß Artikel 2 Absatz 17 SFDR war.
Performanz: 17,58%

Eine Beschreibung der verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet wurden, einschließlich der Ausschlusskriterien, sowie der Bewertungsmethodik, ob und in welchem Maße Vermögensgegenstände die definierten ökologischen und/oder sozialen Merkmale erfüllten (einschließlich der für die Ausschlüsse definierten Umsatzschwellen), können dem Kapitel „Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" entnommen werden. Dieser Abschnitt enthält weitergehende Informationen zu den Nachhaltigkeitsindikatoren.
Zur Berechnung der Nachhaltigkeitsindikatoren werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

...und im Vergleich zu früheren Perioden?

Die Erreichung der beworbenen ökologischen und sozialen Merkmale auf Portfolioebene wurde im Vorjahr anhand der folgenden Nachhaltigkeitsindikatoren gemessen:

DWS Invest Metaverse

Indikatoren Performanz	30.12.2024	29.12.2023	
Nachhaltigkeitsindikatoren			
Klima- und Transitionsrisiko-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Nachhaltige Investitionen	12,43	7,68	% des Portfoliovermögens
Norm-Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Sovereign Freedom Bewertung	Keine Investitionen in unzulängliche Vermögenswerte	Keine Investitionen in unzulängliche Vermögenswerte	
Beteiligung an umstrittenen Sektoren			
Beteiligung an kontroversen Geschäftsfeldern	0,00	0,00	% des Portfoliovermögens
Beteiligung an kontroversen Waffen			
Beteiligung an kontroversen Waffen	0,00	0,00	% des Portfoliovermögens

Der Ausweis der Nachhaltigkeitsindikatoren wurde im Vergleich zum Vorjahresbericht überarbeitet. Die Bewertungsmethodik ist unverändert. Weiterführende Hinweise in Bezug auf die aktuell geltenden Nachhaltigkeitsindikatoren sind dem Abschnitt "Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?" zu entnehmen.
Angaben zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impacts) finden Sie in dem Abschnitt "Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?".

Welche Ziele verfolgten die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, und wie trägt die nachhaltige Investition zu diesen Zielen bei?

Die nachhaltigen Investitionen leisteten einen Beitrag zu mindestens einem der Ziele der Vereinten Nationen für nachhaltige Entwicklung (UN-SDGs), die ökologische und/oder soziale Zielsetzungen haben, wie beispielsweise Gesundheit und Wohlergehen oder Maßnahmen zum Klimaschutz, und/oder zu mindestens einem anderen Umweltziel, wie beispielsweise Anpassung an den Klimawandel oder Klimaschutz (wie in der EU-Taxonomie definiert).

Der Umfang des Beitrags zu den einzelnen nachhaltigen Investitionszielen variierte je nach den tatsächlichen Anlagen im Portfolio.

Die DWS ermittelte den Beitrag zu einem nachhaltigen Investitionsziel anhand der eigenen Nachhaltigkeitsbewertung von Anlagen, die Daten eines oder mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte. Der positive Beitrag einer Investition zu einem Umwelt- und/oder sozialen Ziel maß sich danach, welche Umsätze ein Unternehmen mit den tatsächlichen Wirtschaftstätigkeiten, die diesen Beitrag leisteten, erzielte (tätigkeitsbezogener Ansatz). Wurde ein positiver Beitrag festgestellt, galt die Investition als nachhaltig, wenn der Emittent positiv bei der DNSH-Bewertung (Do No Significant Harm – Vermeidung erheblicher Beeinträchtigungen) abschnitt und das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendete.

Der Anteil nachhaltiger Investitionen gemäß Artikel 2 Absatz 17 SFDR im Portfolio wurde somit proportional zu den als nachhaltig eingestuften Wirtschaftstätigkeiten der Emittenten berechnet (tätigkeitsbezogener Ansatz). Abweichend hiervon wurde im Fall von Anleihen mit Erlösverwendung, die als nachhaltige Investitionen eingestuft wurden, der Wert der gesamten Anleihe auf den Anteil nachhaltiger Investitionen im Portfolio angerechnet.

Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt wurden, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet?

Die nachhaltigen Investitionen, in die der Teilfonds anlegte, wurden daraufhin bewertet, dass sie keine erhebliche Beeinträchtigung eines ökologischen oder sozialen nachhaltigen Anlageziels verursachten. Hierzu wurden die nachfolgend beschriebenen Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (je nach Relevanz) berücksichtigte. Wurde eine erhebliche Beeinträchtigung festgestellt, konnte die Anlage nicht als nachhaltig eingestuft werden.

Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Bei der Nachhaltigkeitsbewertung von Anlagen wurden die verpflichtenden Indikatoren für die wichtigsten nachteiligen Auswirkungen (je nach Relevanz) aus Tabelle 1 und die relevanten Indikatoren aus Tabelle 2 und 3 in Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR systematisch integriert. Unter Berücksichtigung dieser wichtigsten nachteiligen Auswirkungen hat die DWS quantitative Schwellenwerte und/oder qualitative Werte festgelegt, anhand derer bestimmt wurde, ob ökologische oder soziale nachhaltige Anlageziele erheblich beeinträchtigt wurden. Diese Werte wurden auf der Grundlage verschiedener externer und interner Faktoren, wie Datenverfügbarkeit oder Marktentwicklungen, festgelegt und konnten im Laufe der Zeit angepasst wurden.

Stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:

Die Übereinstimmung nachhaltiger Investitionen unter anderem mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte wurde mittels der Bewertung von Norm-Kontroversen (wie nachstehend näher ausgeführt) beurteilt. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.

In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen, und es sind spezifische EU-Kriterien beigefügt.

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Wie wurden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?

Das Teilfondsmanagement berücksichtigte die folgenden wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren aus Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission zur Ergänzung der SFDR:

• Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig waren (Nr. 4)

• Verstöße gegen die Prinzipien des UN Global Compact und die OECD-Leitsätze für multinationale Unternehmen (Nr. 10)

• Engagement in umstrittenen Waffen (Nr. 14)

DWS Invest Metaverse

Indikatoren	Beschreibung	Performanz
Die wichtigsten nachteiligen Auswirkungen (PAI)		
PAII - 04. Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0 % des Portfoliovermögens
PAII - 10. Verstöße gegen die UNGC-Grundsätze und die OECD-Leitsätze für multinationale Unternehmen	Anteil der Investitionen in Unternehmen, die in Verstöße gegen die UNGC-Grundsätze oder die OECD-Leitsätze für multinationale Unternehmen verwickelt waren	0 % des Portfoliovermögens
PAII - 14. Beteiligung an umstrittenen Waffen	Anteil der Investitionen in Unternehmen, die an der Herstellung oder dem Verkauf von umstrittenen Waffen beteiligt sind (Antipersonenminen, Streumunition, chemische und biologische Waffen)	0 % des Portfoliovermögens

Stand: 30. Dezember 2025

Die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (Principal Adverse Impact Indicators –PAII) werden anhand der Daten in den DWS Backoffice- und Frontoffice-Systemen berechnet, die überwiegend auf den Daten externer ESG-Datenanbieter basieren. Wenn es zu einzelnen Wertpapieren oder deren Emittenten keine Daten zu einzelnen PAII gibt, entweder weil keine Daten verfügbar sind oder der PAII auf den jeweiligen Emittenten oder das Wertpapier nicht anwendbar ist, werden diese Wertpapiere oder Emittenten nicht in der Berechnung des PAII einbezogen. Bei Zielfondsinvestitionen erfolgt eine Durchsicht ("Look-through") in die Zielfondsbestände, sofern entsprechende Daten verfügbar sind. Die Berechnungsmethode für die einzelnen PAI-Indikatoren kann sich in nachfolgenden Berichtszeiträumen infolge sich entwickelnder Marktstandards, einer veränderten Behandlung von Wertpapieren bestimmter Instrumententypen (wie Derivate) oder durch aufsichtsrechtliche Klarstellungen ändern.
Eine Verbesserung der Datenverfügbarkeit kann sich zudem in nachfolgenden Berichtszeiträumen auf die ausgewiesenen PAIIs auswirken.
Zur Berechnung der PAIIs werden die Werte aus dem Front-Office-System der DWS genutzt. Dies bedeutet, dass es zu geringfügigen Abweichungen zu den übrigen im Jahresbericht dargestellten Kurswerten, die aus dem Fondsbuchhaltungssystem abgeleitet werden, kommen kann.

Welche sind die Hauptinvestitionen dieses Finanzprodukts?

DWS Invest Metaverse

Größte Investitionen	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des durchschnittlichen Portfoliovermögens	Aufschlüsselung der Länder
Taiwan Semiconductor ADR	C - Verarbeitendes Gewerbe/Herstellung von Waren	6,4 %	Taiwan
NVIDIA Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	5,9 %	Vereinigte Staaten
Meta Platforms	J - Information und Kommunikation	5,0 %	Vereinigte Staaten
Alphabet Cl.A	J - Information und Kommunikation	4,2 %	Vereinigte Staaten
Netease	J - Information und Kommunikation	4,1 %	China
Mercadolibre	G - Handel; Instandhaltung und Reperatur von Kraftfahrzeugen	3,9 %	Vereinigte Staaten
Nintendo Co.	C - Verarbeitendes Gewerbe/Herstellung von Waren	3,9 %	Japan
Take-Two Interactive Software	J - Information und Kommunikation	3,7 %	Vereinigte Staaten
Tencent Holdings	J - Information und Kommunikation	3,4 %	China
Microsoft Corp.	J - Information und Kommunikation	3,1 %	Vereinigte Staaten
BANDAI NAMCO Holdings	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	2,9 %	Japan
Sony Group Corp.	C - Verarbeitendes Gewerbe/Herstellung von Waren	2,6 %	Japan
ASML Holding	M - Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	2,6 %	Niederlande
Cadence Design Systems	J - Information und Kommunikation	2,5 %	Vereinigte Staaten
Autodesk	J - Information und Kommunikation	2,5 %	Vereinigte Staaten

für den Zeitraum vom 01. Januar 2025 bis zum 30. Dezember 2025

Die Liste umfasst die folgenden Investitionen, auf die **der größte Anteil der** im Bezugszeitraum getätigten **Investitionen** des Finanzprodukts entfiel: für den Zeitraum vom 01. Januar 2025 bis zum 31. Dezember 2025

Wie hoch war der Anteil der nachhaltigkeitsbezogenen Investitionen?

Der Anteil der nachhaltigkeitsbezogenen Investitionen betrug zum Stichtag 97,11% des Portfoliovermögens.
Anteil der nachhaltigkeitsbezogenen Investitionen in den Vorjahren:
30.12.2024: 97,75 %
29.12.2023: 97,00 %

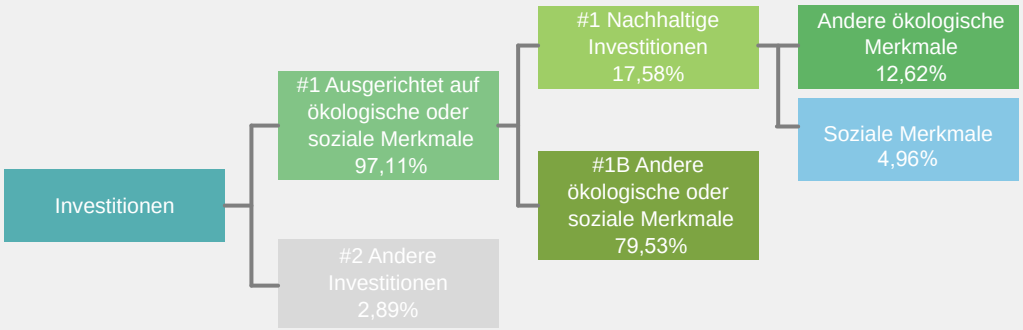
Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Wie sah die Vermögensallokation aus?

Dieser Teilfonds investierte 97,11% seines Nettovermögens in Anlagen, die mit den beworbenen ökologischen und sozialen Merkmalen im Einklang standen (#1 Ausgerichtet auf ökologische oder soziale Merkmale). Innerhalb dieser Kategorie erfüllten 17,58% des Teilfondsvermögens die Kriterien für eine Einstufung als nachhaltige Investitionen (#1A Nachhaltige Investitionen). Davon betrug der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, 12,62% des Netto-Teilfondsvermögens, und der Anteil sozial nachhaltiger Investitionen 4,96% des Netto-Teilfondsvermögens. Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, und sozial nachhaltiger Investitionen hing von der Marktsituation und dem investierbaren Anlageuniversum ab.

2,89% des Netto-Teilfondsvermögens wurde in Anlagen investiert, die nicht mit der ESG-Bewertungsmethodik bewertet wurden oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere Investitionen), wie im Abschnitt „Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?“ näher ausgeführt.

Eine ausführlichere Darstellung der genauen Aufteilung des Portfolios dieses Teilfonds war dem Besonderen Teil des Verkaufsprospekts zu entnehmen.



#1 Ausgerichtet auf ökologische oder soziale Merkmale umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

#2 Andere Investitionen umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien:
- Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen.
- Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

In welchen Wirtschaftssektoren wurden die Investitionen getätigt?

DWS Invest Metaverse

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
C	Verarbeitendes Gewerbe/Herstellung von Waren	30,3 %
G	Handel; Instandhaltung und Reperatur von Kraftfahrzeugen	9,8 %
J	Information und Kommunikation	32,3 %
K	Erbringung von Finanz- und Versicherungsdienstleistungen	6,1 %
M	Erbringung von freiberuflichen, wissenschaftlichen und technischen Dienstleistungen	4,9 %
R	Kunst, Unterhaltung und Erholung	2,0 %

NACE-Code	Aufschlüsselung der Branchenstruktur gemäß NACE-Systematik	In % des Portfoliovermögens
NA	Sonstige	14,6 %
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		0,0 %

Stand: 30. Dezember 2025

Inwiefern waren die nachhaltigen Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Der Teilfonds verpflichtete sich nicht dazu, einen Anteil an ökologisch nachhaltigen Investitionen gemäß der EU-Taxonomie anzustreben. Daher betrug der beworbene Anteil ökologisch nachhaltiger Investitionen gemäß der EU-Taxonomie 0% des Netto-Teilfondsvermögens. Einige den Anlagen zugrunde liegende Wirtschaftstätigkeiten konnten jedoch der EU-Taxonomie entsprechen.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO2-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Ermöglichende Tätigkeiten wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

Übergangstätigkeiten sind Tätigkeiten, für die es noch keine CO2-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

Wurde mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert[1]?

☐ Ja:

☐ In fossiles Gas ☐ In Kernenergie

☒ Nein

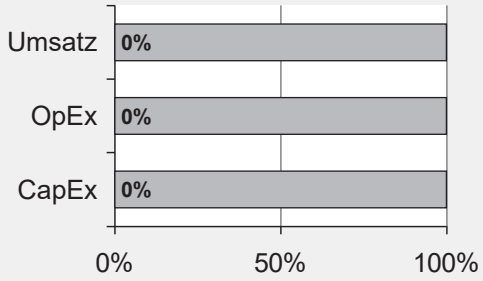
Der Teilfonds berücksichtigte nicht die Taxonomiekonformität von Unternehmen, die in den Bereichen fossiles Gas und/oder Kernenergie tätig waren.

[1] Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie sind nur dann EU-taxonomiekonform, wenn sie zur Eindämmung des Klimawandels („Klimaschutz") beitragen und kein Ziel der EU-Taxonomie erheblich beeinträchtigen – siehe Erläuterung am linken Rand. Die vollständigen Kriterien für EU-taxonomiekonforme Wirtschaftstätigkeiten im Bereich fossiles Gas und Kernenergie sind in der Delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten, ausgedrückt durch den Anteil der:
- Umsatzerlöse, die die gegenwärtige „Umweltfreundlichkeit“ der Unternehmen, in die investiert wird, widerspiegeln.
- Investitionsausgaben (CapEx), die die umweltfreundlichen, für den Übergang zu einer grünen Wirtschaft relevanten Investitionen der Unternehmen, in die investiert wird, aufzeigen.
- Betriebsausgaben (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln.

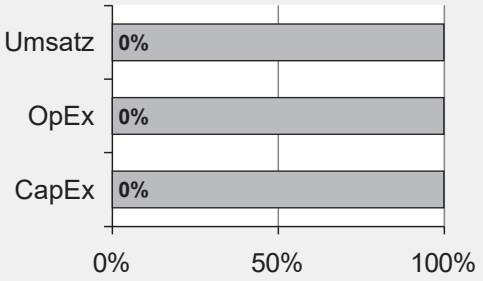
Die nachstehenden Grafiken zeigen den Mindestprozentsatz der EU-taxonomiekonformen Investitionen in Grün. Da es keine geeignete Methode zur Bestimmung der Taxonomiekonformität von Staatsanleihen* gibt, zeigt die erste Grafik die Taxonomiekonformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomiekonformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

1. Taxonomiekonformität der Investitionen **einschließlich Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

2. Taxonomiekonformität der Investitionen **ohne Staatsanleihen***



Taxonomiekonform: Fossiles Gas	0.00%
Taxonomiekonform: Kernenergie	0.00%
Taxonomiekonform (ohne fossiles Gas und Kernenergie)	0.00%
Taxonomiekonform	0,00%
Nicht taxonomiekonform	100,00%

Diese Grafik gibt 100% der Gesamtinvestitionen wieder.

** Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

Wie hoch ist der Anteil der Investitionen, die in Übergangstätigkeiten und ermöglichende Tätigkeiten geflossen sind?

Der Teilfonds verpflichtete sich nicht zu einem Anteil an Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten.

Wie hat sich der Anteil der Investitionen, die mit der EU-Taxonomie in Einklang gebracht werden, im Vergleich zu früheren Bezugszeiträumen entwickelt?

Der beworbene Anteil ökologisch nachhaltiger Investitionen, gemäß der Verordnung (EU) 2020/852 (sogenannte Taxonomie-Verordnung) betrug im aktuellen sowie vorherigen Bezugsraum 0% des Wertes des Fonds. Es konnte jedoch sein, dass einige nachhaltige Investitionen dennoch mit einem Umweltziel der Taxonomie-Verordnung konform waren.

sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der Verordnung (EU) 2020/852 **nicht berücksichtigen.**

Wie hoch war der Anteil der nicht mit der EU-Taxonomie konformen nachhaltigen Investitionen mit einem Umweltziel?

Der Anteil nachhaltiger Investitionen mit einem Umweltziel, das nicht mit der EU-Taxonomie konform war, betrug 12,62% des Netto-Teilfondsvermögens.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	12,43%	8,89%	3,54%
29.12.2023	7,68%	4,49%	3,19%

Wie hoch war der Anteil der sozial nachhaltigen Investitionen?

Der Anteil sozial nachhaltiger Investitionen betrug 4,96% des Netto-Teilfondsvermögens.

In den Vorjahren betrug der Anteil:

Berichtsperiode	Nachhaltige Investitionen (gesamt)	mit Umweltziel	sozial nachhaltig
30.12.2024	12,43%	8,89%	3,54%
29.12.2023	7,68%	4,49%	3,19%

Welche Investitionen fielen unter „Andere Investitionen“, welcher Anlagezweck wurde mit ihnen verfolgt und gab es einen ökologischen oder sozialen Mindestschutz?

97,11% des Netto-Teilfondsvermögens standen mit den beworbenen ökologischen und sozialen Merkmalen im Einklang (#1 Ausgerichtet auf ökologische oder soziale Merkmale). 2,89% des Netto-Teilfondsvermögens wurde in Anlagen investiert, für die die ESG-Bewertungsmethodik nicht anwendbar war oder für die keine vollständige ESG-Datenabdeckung vorlag (#2 Andere Investitionen). Eine vollständige ESG-Datenabdeckung war für die Bewertung direkter Beteiligungen an Unternehmen im Hinblick auf Verfahrensweisen einer guten Unternehmensführung erforderlich.

Die Anlagen unter „#2 Andere Investitionen“ konnten alle in der jeweiligen Anlagepolitik vorgesehenen Anlageklassen, wie Einlagen bei Kreditinstituten und Derivate, umfassen. Diese Anlagen konnten von dem Portfoliomanagement zur Optimierung des Anlageergebnisses, für Risikodiversifizierungs-, Liquiditäts- und Absicherungszwecke genutzt werden.

Bei den Anlagen des Teilfonds, die unter „#2 Andere Investitionen“ fallen, wurden ökologische oder soziale Mindestschutzmaßnahmen nicht oder nur teilweise berücksichtigt.

Welche Maßnahmen wurden während des Bezugszeitraums zur Erfüllung der ökologischen und/oder sozialen Merkmale ergriffen?

Dieser Teilfonds verfolgte eine Aktienstrategie als Hauptanlagestrategie. Das Teilfondsvermögens wurde hauptsächlich in Wertpapieren von Unternehmen angelegt, die von der Entwicklung der digitalen Welt, insbesondere des Metaversums, profitierten oder einen aktuellen Bezug dazu hatten. Mindestens 70% des Teilfondsvermögens wurden in Aktien aller Marktkapitalisierungen, Aktienzertifikaten, Partizipations- und Genussscheinen, Wandelanleihen und Optionsscheinen auf Aktien angelegt, die von in- und ausländischen Unternehmen begeben wurden. Die von diesen Emittenten begebenen Wertpapiere konnten an chinesischen (einschließlich der Shenzhen-Hong Kong und Shanghai-Hong Kong Stock Connect) oder anderen ausländischen Börsen notiert sein oder an anderen geregelten Märkten in einem Staat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) gehandelt werden, die anerkannt und für das Publikum offen waren und deren Funktionsweise ordnungsgemäß war. Dabei wurde das Teilfondsvermögen mindestens zu 60% in Aktien angelegt.
Weitere Angaben zur Hauptanlagestrategie waren dem Besonderen Teil des Verkaufsprospekts zu entnehmen.
97,11% des Netto-Teilfondsvermögens wurden in Anlagen investiert, die die in den folgenden Abschnitten dargelegten beworbenen ökologischen und sozialen Merkmale erfüllten. Die Übereinstimmung des Portfolios mit den verbindlichen Elementen der Anlagestrategie zur Erreichung der beworbenen ökologischen und sozialen Merkmale wurde im Rahmen der Überwachung der Anlagerichtlinien des Teilfonds fortlaufend kontrolliert.

DWS ESG-Bewertungsmethodik

Der Teilfonds war bestrebt, die beworbenen ökologischen und sozialen Merkmale zu erreichen, indem potenzielle Anlagen unabhängig von ihren wirtschaftlichen Erfolgsaussichten mit einer internen ESG-Bewertungsmethodik bewertet und auf Grundlage dieser Bewertung Ausschlusskriterien angewandt wurden.

Die ESG-Bewertungsmethodik verwendete ein eigenes Softwaretool, das die Daten eines oder mehrerer ESG-Datenanbieter, öffentliche Quellen und/oder interne Bewertungen nutzte, um daraus abgeleitete Gesamtbewertungen zu ermitteln. Die Methodik zur Ermittlung dieser Gesamtbewertungen konnte auf verschiedenen Ansätzen beruhen. Dabei konnte zum Beispiel ein bestimmter Datenanbieter priorisiert werden. Alternativ konnte die Bewertung auf dem schlechtesten Wert (Worst-of-Prinzip) oder auf einem Durchschnittsansatz beruhen. Die internen Bewertungen konnten Faktoren wie beispielsweise die zukünftigen erwarteten ESG-Entwicklungen eines Emittenten, die Plausibilität der Daten in Bezug auf vergangene oder zukünftige Ereignisse, die Dialogbereitschaft zu ESG-Themen und/oder die ESG-bezogenen Entscheidungen eines Unternehmens berücksichtigen. Darüber hinaus konnten interne ESG-Bewertungen für Unternehmen, in die investiert werden sollte, die Relevanz der Ausschlusskriterien für den Marktsektor des Unternehmens berücksichtigen.

Das eigene Softwaretool nutzte unter anderem die unten beschriebenen Ansätze, um die Einhaltung der beworbenen ESG-Merkmale zu beurteilen und festzustellen, ob die Unternehmen, in die investiert wurde, Verfahrensweisen einer guten Unternehmensführung anwendeten. Die Bewertungsansätze beinhielteten beispielsweise die Anwendung von Ausschlüssen auf Basis der aus umstrittenen Sektoren erzielten Umsätze oder auf Basis der Beteiligung in diesen umstrittenen Sektoren. Bei einigen Bewertungsansätzen erhielten die Emittenten eine von sechs möglichen Bewertungen auf einer Skala von „A“ (beste Bewertung) bis „F“ (schlechteste Bewertung). Führte einer der Bewertungsansätze zum Ausschluss eines Emittenten, durfte der Teilfonds nicht in diesen Emittenten investieren.

Je nach Anlageuniversum, Portfoliozusammensetzung und der Positionierung in bestimmten Sektoren konnten die nachstehend beschriebenen Bewertungsansätze mehr oder weniger relevant sein, was sich in der Anzahl tatsächlich ausgeschlossener Emittenten widerspiegelte.

• Bewertung von Norm-Kontroversen

Bei der Bewertung von Norm-Kontroversen wurde das Verhalten von Unternehmen bezüglich allgemein anerkannter internationaler Standards und Grundsätzen eines verantwortungsvollen Geschäftsgebarens beurteilt, unter anderem in Bezug auf die Prinzipien des United Nations Global Compact, die United Nations-Leitprinzipien, die Standards der International Labour Organisation und die OECD-Leitsätze für multinationale Unternehmen. In diesen Standards und Grundsätzen wurden unter anderem Menschenrechtsverstöße, Verstöße gegen Arbeitnehmerrechte, Kinder- oder Zwangsarbeit, negative Umweltauswirkungen und ethisches Geschäftsverhalten thematisiert. Die Bewertung von Norm-Kontroversen beurteilte berichtete Verstöße gegen die vorgenannten internationalen Standards. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.

• Freedom House Status

Freedom House ist eine internationale Nichtregierungsorganisation, die Länder nach ihrem Grad an politischer Freiheit und Bürgerrechten klassifiziert. Basierend auf dem Freedom House Status waren Länder, die als „nicht frei“ eingestuft wurden, als Anlage ausgeschlossen.

• Beteiligung an umstrittenen Sektoren

Unternehmen, die in bestimmten Wirtschaftszweigen tätig und an Geschäftstätigkeiten in umstrittenen Bereichen („umstrittene Sektoren“) beteiligt waren, wurden abhängig von dem Anteil am Gesamtumsatz, den die Unternehmen in umstrittenen Sektoren erzielten, wie folgt ausgeschlossen:

a. Herstellung und/oder Vertrieb von zivilen Handfeuerwaffen oder Munition: 5% oder mehr
b. Herstellung von Tabakwaren: 5% oder mehr
c. Abbau von Ölsand: 5% oder mehr
d. Unternehmen, die 25% oder mehr ihres Umsatzes aus dem Abbau von Thermalkohle und aus der Stromerzeugung aus Thermalkohle erzielten, sowie Unternehmen mit Expansionsplänen für Thermalkohle, wie beispielsweise einer zusätzlichen Kohlegewinnung, -produktion oder -nutzung. Unternehmen mit Expansionsplänen für Thermalkohle wurden basierend auf einer internen Identifizierungsmethode ausgeschlossen. Im Fall außergewöhnlicher Umstände, etwa bei staatlich auferlegten Maßnahmen zur Bewältigung der Herausforderungen im Energiesektor, konnte die Verwaltungsgesellschaft beschließen, die Anwendung der kohlebezogenen Ausschlüsse auf einzelne Unternehmen/geografische Regionen vorübergehend auszusetzen.

• Beteiligung an umstrittenen Waffen

Unternehmen wurden ausgeschlossen, wenn sie als an der Herstellung oder dem Vertrieb von umstrittenen Waffen oder Schlüsselkomponenten von umstrittenen Waffen (Antipersonenminen, Streumunition und/oder chemischen und biologischen Waffen) beteiligt identifiziert wurden. Für die Ausschlüsse konnten zudem die Beteiligungen innerhalb einer Konzernstruktur berücksichtigt werden.

• Bewertung von Anleihen mit Erlösverwendung

Diese Bewertung war speziell auf die Art dieses Finanzinstruments abgestimmt. Eine Anlage in Anleihen mit Erlösverwendung (Use-of-Proceeds Bonds) war nur zulässig, wenn die folgenden Kriterien erfüllt waren. Zunächst wurden alle Anleihen mit Erlösverwendung auf Übereinstimmung mit den Climate Bonds Standards, vergleichbaren Branchenstandards für grüne Anleihen (Green Bonds), Sozialanleihen (Social Bonds) oder nachhaltige Anleihen (Sustainability Bonds), wie zum Beispiel die ICMA-Prinzipien, oder den EU-Standard für grüne Anleihen oder darauf, ob die Anleihen einer unabhängigen Prüfung unterzogen wurden, geprüft. Zweitens wurden in Bezug auf den Emittenten der Anleihe bestimmte ESG-Kriterien angewendet. Dies konnte dazu führen, dass Emittenten und deren Anleihen als Anlage ausgeschlossen wurden.

• Zielfondsbewertung

Zielfonds wurden anhand ihrer zugrundeliegenden Unternehmen bewertet und waren zulässig, wenn diese Unternehmen die Kriterien für die Bewertung von Norm-Kontroversen und die Beteiligung an umstrittenen Waffen (Antipersonenminen, Streumunition und/oder chemische und biologische Waffen) erfüllten. Anlagen in Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren bis zu einem bestimmten Schwellenwert erlaubt. Angesichts der Toleranzschwelle, der Vielfalt an Datenanbietern und Methoden, der verfügbaren Datenabdeckung sowie der regelmäßigen Neugewichtung des Zielfonds-Portfolios konnte dieser Teilfonds indirekt in bestimmten Vermögenswerten positioniert sein, die bei einer direkten Anlage ausgeschlossen gewesen wären oder für die keine oder keine vollständige Datenabdeckung vorlag.

Nachhaltigkeitsbewertung von Anlagen

Darüber hinaus maß die DWS zur Ermittlung des Anteils nachhaltiger Investitionen den Beitrag zu einem oder mehreren UN-SDGs und/oder anderen ökologischen nachhaltigen Zielen. Dies erfolgte mit der eigenen Nachhaltigkeitsbewertung von Anlagen, bei der potenzielle Investitionen anhand verschiedener Kriterien im Hinblick darauf beurteilt wurden, ob eine Anlage als nachhaltig eingestuft werden konnte.

Die angewandte ESG-Anlagestrategie sah keine verbindliche Mindestreduzierung des Umfangs der Anlagen vor.

Die Bewertung der Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wurde (einschließlich Bewertungen in Bezug auf solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften), war Bestandteil der Bewertung von Norm-Kontroversen, bei der geprüft wurde, ob das Verhalten eines Unternehmens allgemein anerkannten internationalen Standards und Grundsätzen eines verantwortungsvollen Geschäftsgebarens entsprach. Unternehmen mit der schlechtesten Bewertung von Norm-Kontroversen von „F“ waren als Anlage ausgeschlossen.



Wie hat dieses Finanzprodukt im Vergleich zum bestimmten Referenzwert abgeschnitten?

Dieser Teilfonds hatte keinen Referenzwert festgelegt, um festzustellen, ob er mit den von ihm beworbenen ökologischen und sozialen Merkmalen im Einklang stand.

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Multi Opportunities

Legal entity identifier: 549300YIMZGS19QNMI16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.07% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 27.07%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Multi Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	15.33	% of assets
Climate and Transition Risk Assessment B	-	-	18.45	% of assets
Climate and Transition Risk Assessment C	-	-	40.27	% of assets
Climate and Transition Risk Assessment D	-	-	6.98	% of assets
Climate and Transition Risk Assessment E	-	-	1.46	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	48.50	% of assets
ESG Quality Assessment B	-	-	20.40	% of assets
ESG Quality Assessment C	-	-	11.54	% of assets
ESG Quality Assessment D	-	-	6.10	% of assets
ESG Quality Assessment E	-	-	2.08	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	13.64	% of assets
Norm Assessment B	-	-	6.14	% of assets
Norm Assessment C	-	-	49.47	% of assets
Norm Assessment D	-	-	11.38	% of assets
Norm Assessment E	-	-	1.84	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	2.51	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.53	20.61	17.62	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.47	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.11	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Multi Opportunities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Multi Opportunities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.27 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Multi Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	K - Financial and insurance activities	17.8 %	Germany
DWS Concept Kaldemorgen IC100	K - Financial and insurance activities	13.4 %	Luxembourg
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.0 %	Ireland
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	6.1 %	Luxembourg
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	4.4 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	4.3 %	Luxembourg
DWS Invest Corporate Hybrid Bonds FD100	K - Financial and insurance activities	1.9 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	K - Financial and insurance activities	1.4 %	Luxembourg
US Treasury 24/15.02.2044	O - Public administration and defence; compulsory social security	1.3 %	United States
Alphabet Cl.C	J - Information and communication	1.3 %	United States
Microsoft Corp.	J - Information and communication	1.3 %	United States
AXA	K - Financial and insurance activities	1.1 %	France
Allianz	K - Financial and insurance activities	1.0 %	Germany
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Xtrackers II EUR Corporate Bond UCITS ETF 1C	K - Financial and insurance activities	1.0 %	Eurozone

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.32% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 89.19 %
29/12/2023: 92.21 %
30/12/2022: 98.76 %

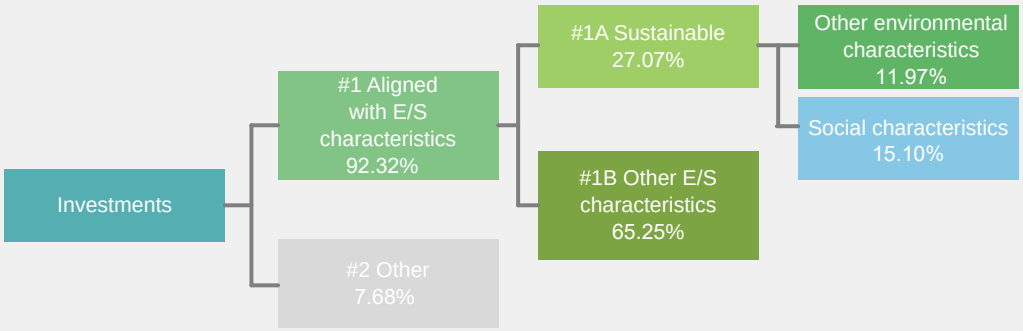
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 92.32% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.07% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 11.97% of the sub-fund's net assets and the share of socially sustainable investments was 15.10% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

7.68% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Multi Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	11.8 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	0.5 %
J	Information and communication	5.5 %
K	Financial and insurance activities	65.5 %
M	Professional, scientific and technical activities	6.1 %
N	Administrative and support service activities	0.5 %
Q	Human health and social work activities	0.6 %

DWS Invest Multi Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
R	Arts, entertainment and recreation	0.3 %
NA	Other	7.5 %
Exposure to companies active in the fossil fuel sector		9.3 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

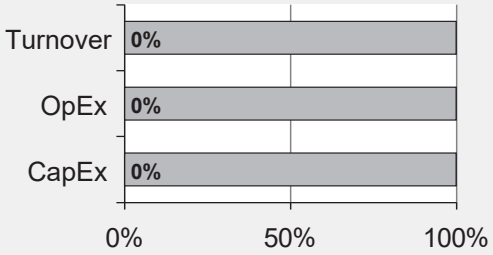
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

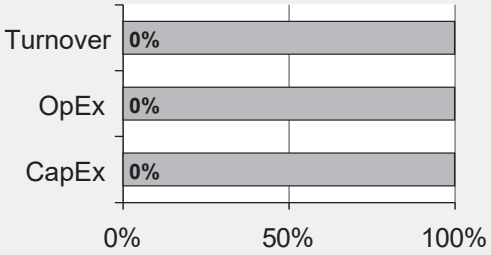
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.97% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.53%	9.44%	14.09%
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.10% of the sub-fund's

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	23.53%	9.44%	14.09%
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

92.32% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 7.68% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may invested in equities, in interest-bearing securities, in certificates on equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager weighted such asset classes in the portfolio of the sub-fund and, if necessary, may have fully invested the sub-fund's assets in one of these categories. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value. The sub-fund also intended from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

92.32% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that deriveded 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Net Zero Transition

Legal entity identifier: 254900KU1U3VOTZ2B416

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.73% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund further promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund had designated the MSCI ACWI Climate Change Index, i.e., a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as "Benchmark").

The Benchmark pursued an investment strategy that re-weighs securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The methodology of the Benchmark can be found on the website https://www.msci.com/climate-change-indexes.

The sub-fund management did actively manage the portfolio. Although, the majority of the investments selected were expected to be components of the Benchmark, the sub-fund's management might have also selected investments that were not components of the Benchmark. The sub-fund's portfolio might have therefore deviated substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management did ensure that the GHG intensity of the sub-fund stayed below the Benchmark's GHG intensity. The sub-fund's GHG intensity might have been significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the GHG intensity of the sub-fund's Benchmark.

The extent to which the sub-fund deviated from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund selected companies that (i) had already set themselves decarbonization goals or were in the process of doing so, and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursueed Net Zero-related engagement activities.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Climate Transition Benchmark exclusion criteria** as set forth in article 12(1) (a), (b), (c) of Commission Delegated Regulation 2020/1818 (CTB-Exclusions).
Performance: No investments in suboptimal assets

• **Identification of issuers** (i) with decarbonisation goals or that were in the process of doing so, (ii) classified as climate solution providers, and/or (iii) subject to DWS Net Zero-related engagement activities.
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.73%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". For that purpose, the sub-fund management used in particular the following sustainability indicator:

• Greenhouse gas (GHG) intensity of the sub-fund's portfolio below the sub-fund's Benchmark.
Performance: 493,63 tCO2e / million EUR (Portfolio) vs. 520,27 tCO2e / million EUR (Benchmark)

• The Benchmark Specific Exclusions (as defined below).
Performance: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Net Zero Transition

Indicators Performance	30/12/2024	
Sustainability indicators		
Climate and Transition Risk Assessment	No investments in suboptimal assets	
ESG Quality Assessment	No investments in suboptimal assets	
Freedom House Status: Not Free	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sustainable investments	35.43	% of assets
UN Global Compact	No investments in suboptimal assets	
Involvement in controversial sectors		
Exposure to controversial sectors	0.00	% of assets
Involvement in controversial weapons		
Involvement in controversial weapons	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Net Zero Transition

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	1120.66 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	152.37 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	493.63 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.55 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Net Zero Transition

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.2 %	United States
Microsoft Corp.	J - Information and communication	5.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
Alphabet Cl.A	J - Information and communication	3.4 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.6 %	Taiwan
ABN AMRO Bank Dep.Rec	K - Financial and insurance activities	2.6 %	Netherlands
Swedbank	K - Financial and insurance activities	2.4 %	Sweden
Tencent Holdings	J - Information and communication	2.3 %	China
Quanta Services	F - Construction	2.2 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.1 %	France
Sandoz Group	NA - Other	2.0 %	Switzerland
Bank of America Corp.	K - Financial and insurance activities	1.9 %	United States
Tesla	C - Manufacturing	1.9 %	United States
Meta Platforms	J - Information and communication	1.8 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

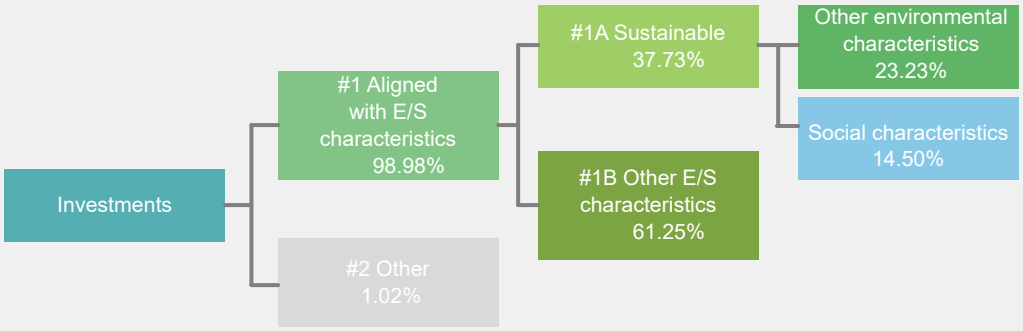
The proportion of sustainability-related investments as of the reporting date was 98.98% of portfolio assets.
Proportion of sustainability-related investments for the previous year:
30/12/2024: 99.15 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 37.73% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 23.23% of the sub-fund’s net assets and the share of socially sustainable investments was 14.50% of the sub-fund’s net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.02% of the sub-fund's net assets were invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Net Zero Transition

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	35.5 %
D	Electricity, gas, steam and air conditioning supply	4.1 %
E	Water supply; sewerage; waste managment and remediation activities	1.1 %
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.8 %
H	Transporting and storage	1.1 %
J	Information and communication	18.9 %
K	Financial and insurance activities	13.6 %
M	Professional, scientific and technical activities	3.8 %
N	Administrative and support service activities	1.9 %
Q	Human health and social work activities	1.7 %
NA	Other	3.4 %
Exposure to companies active in the fossil fuel sector		2.6 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

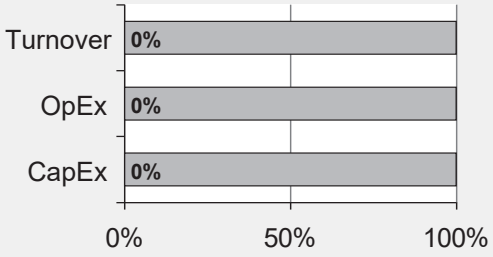
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

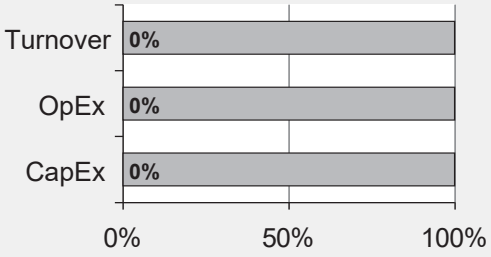
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 23.23% of the sub-fund's net assets.

Previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.43%	20.15%	15.28%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.50% of the sub-fund’s

net assets. Previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	35.43%	20.15%	15.28%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.98% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.02% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the CTB-Exclusions. Further, full data coverage was required in relation to the GHG intensity of issuers.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the Special Section of the Sales Prospectus. At least 90% of the sub-fund's assets were invested in global equities.

Further, details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.98% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the CTB-Exclusions and the carbon emission reduction strategy was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may have taken into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may have been more or less relevant which was reflected in the number of issuers being actually excluded.

• CTB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the CTB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

The CTB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceed bonds was described below under the section "Use of proceeds bond Assessment".

Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of "F" were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have also been taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applied the following:

• Benchmark Specific Exclusions

In addition to the CTB-Exclusions (listed above) which were assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excluded any companies that were excluded by the Benchmark (MSCI ACWI Climate Change Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions were listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

Environmental Harm Exclusion

This exclusion was based on an assessment of controversies with regard to a company's impact on the environment, including whether a company was involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

Thermal Coal Mining Exclusion

Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties were excluded as an investment.

ESG Controversy Exclusion

Companies that had a notable and very severe controversy score related to its operations and/or products were excluded as an investment.

The sub-fund management continued to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• Reduction of the GHG intensity of the portfolio

The equity portfolio of the sub-fund had an aggregated exposure to high climate impact sectors, which was at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The greenhouse gas intensity (GHG intensity) was measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted.

With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio should stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targeted on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may have fluctuated on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remained below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may have not necessarily be reduced by 7% on a yearly basis.

DWS used MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represented a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may have used GHG emissions data from other providers. If no GHG emissions data was available for an issuer, the issuer was excluded.

• Additional identification criteria for issuers

The sub-fund management selected companies that had already set themselves decarbonization goals or were in the process of doing so, and/or contributed to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may have selected companies with which DWS pursued Net Zero-related engagement activities.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company´s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product had designated the MSCI ACWI Climate Change Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

MSCI ACWI Climate Change Index based on the MSCI ACWI Index. In comparison to the latter, companies were assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. MSCI ACWI Climate Change Index combined three objectives: It reduces risk exposure to carbon-intense companies - including companies that were exposed through their supply chain (Scope 3 emissions). It also overweighted climate solutions opportunities and implements an initial 30% GHG emissions intensity reduction against the MSCI ACWI Index as well as an annual decarbonization rate of 7% that was aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial level.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighted the constituents of MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Commission Delegated Regulation (EU) 2020/1818 for EU Climate Transition Benchmarks by removing securities from the parent index that did not meet those criteria as of each benchmark rebalance to increase its exposure to companies participating in opportunities associated with low carbon transition and decrease its exposure to companies exposed to risks associated with low carbon transition. In addition, the sub-fund applied the Benchmark Specific Exclusions.

The sub-fund also oriented toward the baseline carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio should not exceed the GHG intensity of the of the sub-fund's Benchmark as further detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was integral part of the applicable investment guidelines of this sub-fund.

DWS Invest Net Zero Transition

Indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance MSCI ACWI Climate Change Index
Exclusions after Reference value “benchmark-specific Exclusions” (including CTB exclusions)	0.00 %	1,61 %
Carbon Intensity	493.63 tCO2e / million EUR	520.27 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition	Benchmark MSCI ACWI Climate Change Index
Performance	12.5%	7.3%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition	Broad market index MSCI ACWI Index
Performance	12.5%	7.9%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Net Zero Transition Euro Corporate Bonds

Legal entity identifier: 254900P7KL1F8KBDUO70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.59% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund further promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund had designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as “Benchmark”).

The sub-fund management did actively manage the portfolio. Although, the majority of the investments selected were expected to be components of the Benchmark, the sub-fund’s management might also have selected investments that were not components of the Benchmark. The sub-fund’s portfolio might have therefore deviated substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management did ensure that the absolute greenhouse gas (“GHG”) emissions of the sub-fund shall stayed below the Benchmark’s absolute GHG emissions. The sub-fund’s absolute GHG emissions was significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the absolute GHG emissions of the sub-fund’s Benchmark.

The extent to which the sub-fund deviateed from the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 was further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The sub-fund selected companies (i) that had already set themselves decarbonization goals or were in the process of doing so, and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies).

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?“.

The ESG assessment methodology applied different assessment approaches that were used as sustainability indicators, which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions)**.**
Performance: No investments in suboptimal assets

• **Identification of issuers** with decarbonisation goals or that were in the process of doing so and/or classified as climate solution providers.
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 37.59%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For that purpose, the sub-fund management used, in particular, the following sustainability indicators:

• Absolute GHG emissions of the sub-fund's portfolio below the sub-fund's Benchmark.
Performance: 470,34 tCO2e / Mn EUR (sub-fund portfolio) vs 519,71 CO2e / Mn EUR (Benchmark)

• The Benchmark Specific Exclusions (as defined below).
Performance: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	10.11	% of assets
Climate and Transition Risk Assessment B	-	-	6.16	% of assets
Climate and Transition Risk Assessment C	-	-	78.08	% of assets
Climate and Transition Risk Assessment D	-	-	5.51	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
Contribution to SDG 12	-	-	0.10	% of assets
Contribution to SDG 13	-	-	5.45	% of assets
Contribution to SDG 14	-	-	-0.36	% of assets
Contribution to SDG 15	-	-	-0.25	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	52.15	% of assets
ESG Quality Assessment B	-	-	22.89	% of assets
ESG Quality Assessment C	-	-	18.42	% of assets
ESG Quality Assessment D	-	-	5.94	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	25.01	% of assets
Norm Assessment B	-	-	17.40	% of assets
Norm Assessment C	-	-	26.66	% of assets
Norm Assessment D	-	-	30.04	% of assets
Norm Assessment E	-	-	0.74	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	29.31	25.73	23.66	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.52	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.36	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.16	% of assets

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	2.26	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.19	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil C	-	-	0.82	% of assets
Oil D	-	-	0.00	% of assets
Oil E	-	-	0.00	% of assets
Oil F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	7283.85 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	180.16 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	470.34 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.91 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Net Zero Transition Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	1.1 %	Australia
Zürcher Kantonalbank 22/13.04.28	K - Financial and insurance activities	1.0 %	Switzerland
UBS Group 24/09.06.2033	K - Financial and insurance activities	1.0 %	Switzerland
PPG Industries 25/04.03.2032	C - Manufacturing	1.0 %	United States
Orix 24/22.10.2031 MTN	K - Financial and insurance activities	1.0 %	Japan
Tele2 18/15.05.28 MTN	J - Information and communication	1.0 %	Sweden
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.9 %	China
British Telecommunications 24/03.10.2054 MTN	J - Information and communication	0.8 %	United Kingdom
Permanent TSB Group Holdings 24/10.07.2030 MTN	M - Professional, scientific and technical activities	0.8 %	Ireland
Novo-Nordisk 24/21.05.2034 MTN	NA - Other	0.8 %	Denmark
Eurogrid 23/27.04.2030 MTN	M - Professional, scientific and technical activities	0.8 %	Germany
Lonza Finance International 23/25.05.2033	K - Financial and insurance activities	0.8 %	Belgium
Aéroports de Paris 24/16.05.2031 MTN	H - Transporting and storage	0.7 %	France
Goodman Australia Finance 24/03.05.2030	K - Financial and insurance activities	0.7 %	Australia
Ferrovial SE 23/13.09.2030	NA - Other	0.7 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.16% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30.12.2024: 89.49 %
29.12.2023: 88.43 %
30.12.2022: 93.78 %

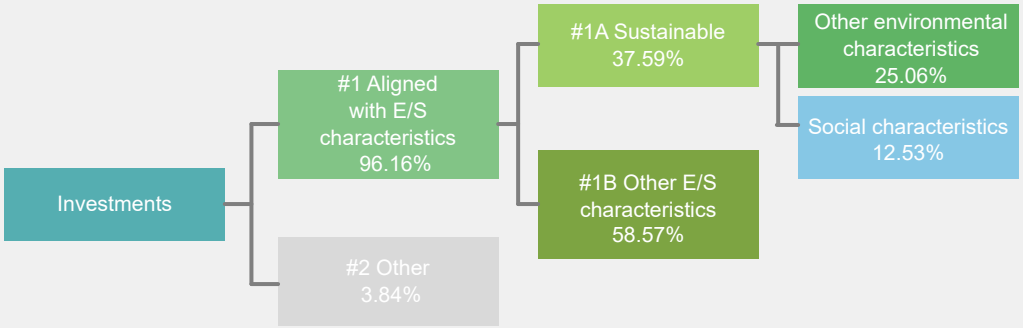
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.16% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 37.59% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 25.06% of the sub-fund's net assets and the share of socially sustainable investments was 12.53% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

3.84% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?"

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Net Zero Transition Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.0 %
D	Electricity, gas, steam and air conditioning supply	2.5 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	2.8 %
J	Information and communication	11.6 %
K	Financial and insurance activities	50.1 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	12.9 %
N	Administrative and support service activities	0.5 %

DWS Invest Net Zero Transition Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.5 %
NA	Other	10.1 %
Exposure to companies active in the fossil fuel sector		4.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

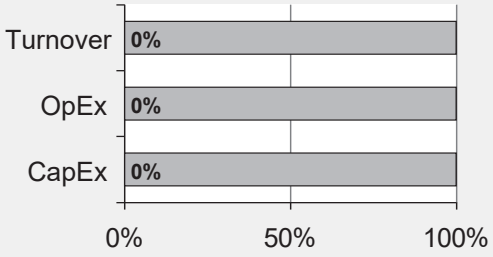
The sub-fund did not take into account the Taxonomy-alignment of companies active investments in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

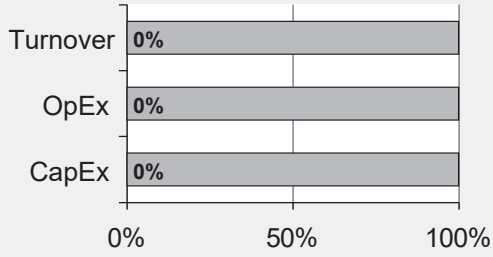
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 25.06% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.31%	20.69%	8.62%
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	-	-

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.53% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	29.31%	20.69%	8.62%
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	-	-

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

96.16% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 3.84% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Further, full data coverage was required in relation to the GHG intensity of issuers.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by corporates worldwide that were very low CO2 emitters, as well as issuers that are in the process of transition to low emissions. At least 75% of the sub-fund's assets should have been invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may have been invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

96.16% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics, as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions and the carbon emission reduction strategy was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure might have also been taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;

b. Companies with identified thermal coal expansion plans as referred to above;

c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);

d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;

e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer was in addition evaluated based d) to g) of the above described PAB-Exclusions which may led to the exclusion of the use of proceeds bond.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

• Benchmark Specific Exclusions

In addition to the PAB-Exclusions (listed above) which were assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excluded any companies that were excluded by the Benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions were listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus was updated (the Benchmark Specific Exclusions):

ESG Controversy Exclusion

This exclusion was based on an assessment to the extent whether a company had a notable and very severe controversy related to a company’s operations and/or products, and the severity of the social or environmental impact of the controversy.

Other Exclusions

Further, companies that were involved in the following business activities were excluded according to their share of total revenues generated in such activities:

- Companies that derived 5% or more revenues from manufacturing alcoholic products or companies that derived 15% or more aggregate revenues from manufacturing, distributing, retailing, licensing and supplying alcoholic products;
- Companies that derived more than 0% revenues from manufacturing firearms and small arms ammunition for civilian markets;
- Companies that derived 5% or more revenues from genetic engineering related business activities.

In addition, companies with evidence of owning fossil fuel reserves (used most likely for energy applications) were excluded.

The sub-fund management continued to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• **Reduction of the absolute GHG emissions of the portfolio**

The absolute GHG emissions of the portfolio refered to tonnes of CO2 equivalent and were measured by Scope 1, 2 and 3 tonnes of CO2 equivalent emissions.

With regard to the measurement of the transition path, the absolute GHG emissions of the sub-fund´s portfolio should stay below the absolute GHG emissions of the Benchmark. Contrary to the Benchmark methodology which targeted on average a minimum 7% reduction of absolute GHG emissions per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio absolute GHG emissions may fluctuated on a year-to-year basis up- and downward, provided that it remained below the absolute GHG emissions of the Benchmark. Therefore, the sub-fund's absolute GHG emissions may not necessarily have been reduced by 7% on a yearly basis.

DWS used MSCI's GHG emissions data to calculate the absolute GHG emissions, whereby the dataset represented a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may have used GHG emissions data from other providers. If no GHG emissions data was available for an issuer, the issuer was excluded.

• **Additional identification criteria for issuers**

The sub-fund invested in companies that (i) had already set themselves decarbonization goals or were in the process of doing so (at least 60% of the net assets of the sub-fund were invested in such), and/or (ii) contributed to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude whether an investment could be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company´s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product had designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Corporate SRI PAB Index aimed to reflect the performance of certain Euro-denominated, investment grade, fixed-rate corporate bonds. The index aimed to comply with the requirements set out for EU Paris-aligned benchmarks in the Commission Delegated Regulation (EU) 2020/1818 by setting an initial 50% decarbonization of absolute GHG emissions relative to the standard Bloomberg Euro Corporate Index, followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the index excluded those bonds issued by companies which failed to meet certain environmental, social and governance criteria.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighted the constituents of the Bloomberg Euro Corporate Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 for EU Paris-aligned benchmarks by removing securities from the parent index that did not meet those criteria as of each benchmark rebalance. In addition, the sub-fund applied the Benchmark Specific Exclusions.

The sub-fund oriented toward the carbon reduction objective of the Benchmark insofar as the absolute GHG emissions of the portfolio should not exceed the absolute GHG emissions of the sub-fund's Benchmark as further detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was integral part of the applicable investment guidelines of this sub-fund.

DWS Invest Net Zero Transition Euro Corporate Bonds

Indicators	Performance Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Performance Bloomberg MSCI Euro Corporate SRI PAB Index
Exclusions after Reference value "benchmark-specific Exclusions" (including PAB exclusions)	0.00 %	0,18 %
Carbon Intensity	470.34 tCO2e / million EUR	519.71 tCO2e / million EUR

As of: December 30, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Benchmark Bloomberg MSCI Euro Corporate SRI PAB Index
Performance	2.5%	2.9%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition Euro Corporate Bonds	Broad market index Bloomberg Euro Corporate Index
Performance	2.5%	3.0%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest SDG Corporate Bonds

Legal entity identifier: 25490081R81SN3UWSM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.13% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing in issuers that contributed to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators , which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
Performance: No investments in suboptimal assets

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as use-of-proceeds bond that followed recognized industry standards and to check whether the issuer meets defined ESG criteria.
Performance: No investments in suboptimal assets

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 53.13%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest SDG Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	50.89	% of assets
Climate and Transition Risk Assessment B	-	-	13.31	% of assets
Climate and Transition Risk Assessment C	-	-	29.29	% of assets
Climate and Transition Risk Assessment D	-	-	5.56	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	55.32	% of assets
ESG Quality Assessment B	-	-	26.38	% of assets
ESG Quality Assessment C	-	-	17.34	% of assets
ESG Quality Assessment D	-	-	0.00	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	23.70	% of assets
Norm Assessment B	-	-	17.08	% of assets
Norm Assessment C	-	-	25.79	% of assets
Norm Assessment D	-	-	31.50	% of assets
Norm Assessment E	-	-	0.99	% of assets
Norm Assessment F	-	-	0.00	% of assets
SDG Assessment	No investments in suboptimal assets	0.00	-	
SDG Assessment A	-	-	30.84	% of assets
SDG Assessment B	-	-	46.57	% of assets
SDG Assessment C	-	-	17.57	% of assets
SDG Assessment D	-	-	4.08	% of assets
SDG Assessment E	-	-	0.00	% of assets
SDG Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	53.39	61.79	65.67	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.82	% of assets

DWS Invest SDG Corporate Bonds

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	0.95	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	2.92	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets
Proceeds Bond Assessment	No investments in suboptimal assets	0.00	-	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

DWS Invest SDG Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	4208.43 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	343.95 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3 Share	682.08 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	of investments in companies active in the fossil fuel sector	13.01 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.55 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.63 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest SDG Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Caixabank 23/30.05.2034 MTN	K - Financial and insurance activities	0.9 %	Spain
ProLogis International FundingII 23/21.02.2035 MTN	K - Financial and insurance activities	0.9 %	Luxembourg
Alstom 24/Und.	M - Professional, scientific and technical activities	0.9 %	France
Banco de Sabadell 24/13.09.2030 MTN	K - Financial and insurance activities	0.9 %	Spain
Abertis Infraestructuras 23/07.08.2029 MTN	H - Transporting and storage	0.9 %	Spain
Permanent TSB Group Holdings 24/10.07.2030 MTN	M - Professional, scientific and technical activities	0.9 %	Ireland
Alliander 24/und.	M - Professional, scientific and technical activities	0.9 %	Netherlands
Autostrade per L'Italia 24/28.06.2032 MTN	H - Transporting and storage	0.9 %	Italy
Nordea Bank 24/29.05.2035 MTN	K - Financial and insurance activities	0.9 %	Finland
KBC Group 24/27.03.2032 MTN	K - Financial and insurance activities	0.9 %	Belgium
Pandora 24/31.05.2030 MTN	C - Manufacturing	0.9 %	Denmark
Engie 23/06.09.2042 MTN	M - Professional, scientific and technical activities	0.9 %	France
ING Group 22/24.08.2033	K - Financial and insurance activities	0.9 %	Netherlands
Banco Bilbao Vizcaya Argentaria 24/26.03.2031 MTN	K - Financial and insurance activities	0.9 %	Spain
National Bank of Greece 24/19.11.2030 MTN	K - Financial and insurance activities	0.9 %	Greece

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.56% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 86.59 %
29/12/2023: 86.88 %
30/12/2022: 99.05 %

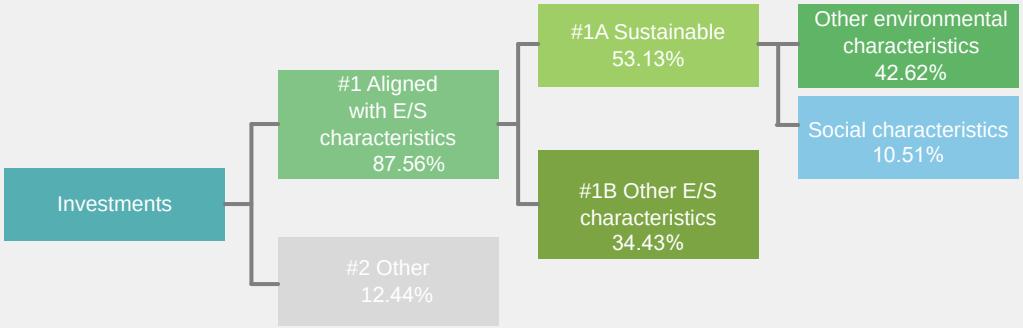
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 87.56% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 53.13% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 42.62% of the sub-fund's net assets and the share of socially sustainable investments was 10.51% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments depended on the market situation and the investable investment universe.

12.44% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which receive a SDG assessment of "D" (#2 Other) as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest SDG Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.9 %
D	Electricity, gas, steam and air conditioning supply	4.9 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	5.0 %
J	Information and communication	8.4 %
K	Financial and insurance activities	41.6 %
L	Real estate activities	0.8 %
M	Professional, scientific and technical activities	15.1 %
N	Administrative and support service activities	1.6 %

DWS Invest SDG Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	15.1 %
Exposure to companies active in the fossil fuel sector		13.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

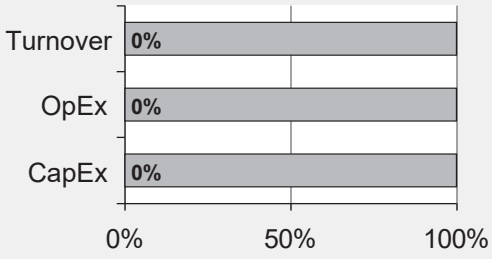
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

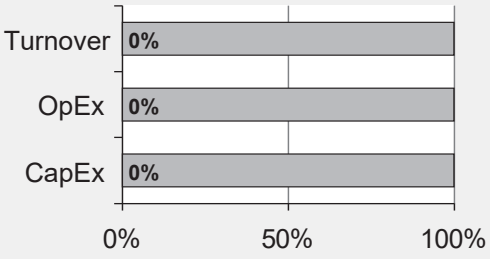
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.62% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	53.39%	47.31%	6.08%
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.51% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	53.39%	47.31%	6.08%
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

87.56% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 12.44% of the sub-fund´s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete or which received a social quality score of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. At least 75% of the sub-fund's assets should have been invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may have been invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund manager aimed to hedge any currency risk versus the euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

87.56% of the sub-fund's net assets were allocated to investments that meet the promoted environmental and social characteristics that contributed to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• SDG Assessment

The SDG Assessment evaluated issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which were evaluated to obstruct the UN SDGs were classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs were classified as “D”. Only issuers evaluated to positively contributed to the UN SDGs were classified in the highest three assessments (i.e. “A”, “B” or “C”) and were considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” were excluded as an investment.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain exclusion criteria were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could have lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds were prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derived more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derived 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data was available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer wasl in addition evaluated based d) to g) of the above described PAB-Exclusions which might have lead to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds were only eligible to attain the promoted environmental and social characteristics if they had SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must have been aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest SDG Global Equities

Legal entity identifier: 549300PGPY6VQ5ZNEU06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.39% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing in issuers that contributed to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators, which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
Performance: No investments in suboptimal assets

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 52.39%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest SDG Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	4.35	% of assets
Climate and Transition Risk Assessment B	-	-	28.75	% of assets
Climate and Transition Risk Assessment C	-	-	41.17	% of assets
Climate and Transition Risk Assessment D	-	-	24.88	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	56.63	% of assets
ESG Quality Assessment B	-	-	20.27	% of assets
ESG Quality Assessment C	-	-	15.71	% of assets
ESG Quality Assessment D	-	-	6.33	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	27.93	% of assets
Norm Assessment B	-	-	12.74	% of assets
Norm Assessment C	-	-	39.01	% of assets
Norm Assessment D	-	-	19.26	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
SDG Assessment	No investments in suboptimal assets	0.00	-	% of assets
SDG Assessment A	-	-	61.65	% of assets
SDG Assessment B	-	-	15.49	% of assets
SDG Assessment C	-	-	16.61	% of assets
SDG Assessment D	-	-	0.76	% of assets
SDG Assessment E	-	-	0.00	% of assets
SDG Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	51.21	52.88	51.31	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	5.08	% of assets

DWS Invest SDG Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.47	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling C	-	-	4.58	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	1.93	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine recources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Activities negatively affecting biodiversity sensitive areas (no. 7);

• Hazardous waste and radioactive waste ratio (no. 9);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 11); and

• Exposure to controversial weapons (no. 14).

DWS Invest SDG Global Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	497918.6 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	332.06 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	619.19 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.4 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest SDG Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	4.4 %	United States
Medtronic	Q - Human health and social work activities	4.2 %	Ireland
Xylem	C - Manufacturing	3.6 %	United States
AXA	K - Financial and insurance activities	3.5 %	France
Pentair	C - Manufacturing	3.2 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	3.2 %	Taiwan
AstraZeneca	M - Professional, scientific and technical activities	3.0 %	United Kingdom
Deutsche Telekom	J - Information and communication	3.0 %	Germany
American Water Works Co.	E - Water supply; sewerage; waste managment and remediation activities	2.8 %	United States
NVIDIA Corp.	C - Manufacturing	2.8 %	United States
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	2.5 %	United States
Alphabet Cl.A	J - Information and communication	2.2 %	United States
Veolia Environnement	N - Administrative and support service activities	2.0 %	France
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	2.0 %	Germany
First Solar	C - Manufacturing	1.9 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.76% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.69%
29/12/2023: 94.40%
30/12/2022: 99.15%

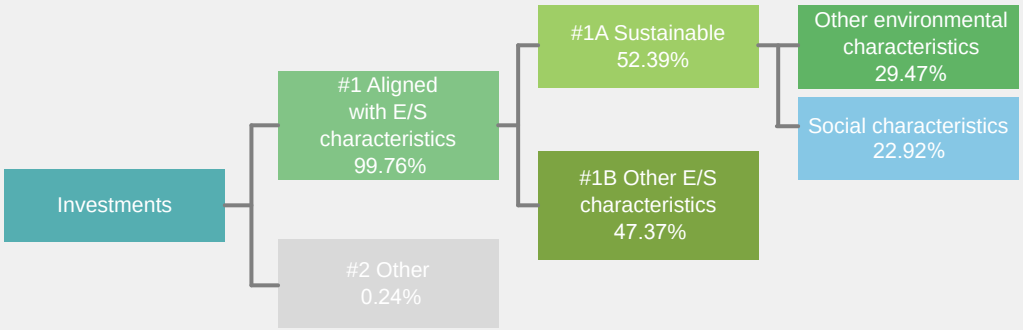
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.76% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 52.39% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 29.47% of the sub-fund´s net assets and the share of socially sustainable investments was 22.92% of the sub-fund´s net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

0.24% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which receive a SDG assessment of "D" (#2 Other), as further detailed in the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest SDG Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.5 %
C	Manufacturing	34.8 %
D	Electricity, gas, steam and air conditioning supply	5.3 %
E	Water supply; sewerage; waste managment and remediation activities	5.7 %
F	Construction	5.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %
H	Transporting and storage	0.2 %
J	Information and communication	11.5 %
K	Financial and insurance activities	8.5 %
M	Professional, scientific and technical activities	14.2 %
N	Administrative and support service activities	0.4 %
P	Education	1.4 %
Q	Human health and social work activities	3.4 %
NA	Other	4.4 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

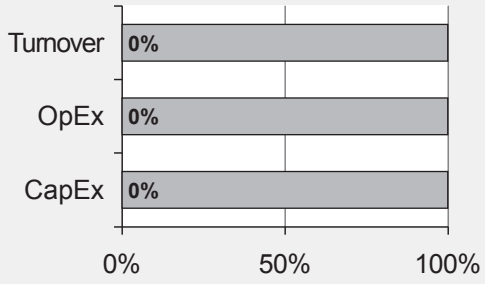
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

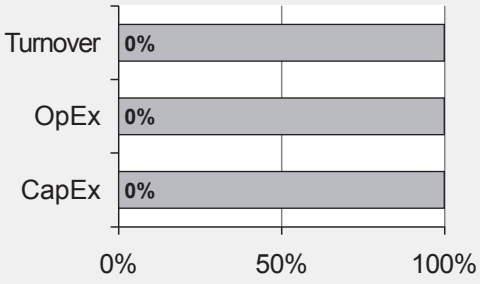
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.47% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	51.21%	24.24%	26.97%
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.92% of the sub-fund’s

net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	51.21%	24.24%	26.97%
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.76% of the sub-fund´s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.24% of the sub-fund´s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology, for which ESG data coverage was incomplete or which received a SDG assessment of "D" (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under #2 Other could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund´s investments falling within #2 Other.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, profit from the selected trends or are active in an industrial sector. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.76% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics that contributed to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure may be taken into considerationMoreover, companies that did not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and did neither have a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism are excluded.

• Exposure to controversial weapon

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may have been taken into consideration for the exclusions.

• SDG Assessment

The SDG Assessment evaluated issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which were evaluated to obstruct the UN SDGs were classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs were classified as “D”. Only issuers evaluated to positively contributed to the UN SDGs were classified in the highest three assessments (i.e. “A”, “B” or “C”) and were considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” were excluded as an investment.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data was available, at the level of the bond and/or in relation to the issuer of the bonds which could lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds were only eligible to attain the promoted environmental and social characteristics if they had SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relied on target fund related information acquired from external data sources or was evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contributed to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Short Duration Credit

Legal entity identifier: 549300NH5FB8OOJT2J63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 26.53%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Short Duration Credit

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	7.56	% of assets
Climate and Transition Risk Assessment B	-	-	5.92	% of assets
Climate and Transition Risk Assessment C	-	-	49.61	% of assets
Climate and Transition Risk Assessment D	-	-	24.32	% of assets
Climate and Transition Risk Assessment E	-	-	9.97	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	38.38	% of assets
ESG Quality Assessment B	-	-	18.04	% of assets
ESG Quality Assessment C	-	-	28.05	% of assets
ESG Quality Assessment D	-	-	9.63	% of assets
ESG Quality Assessment E	-	-	2.77	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	24.72	% of assets
Norm Assessment B	-	-	12.50	% of assets
Norm Assessment C	-	-	21.66	% of assets
Norm Assessment D	-	-	31.03	% of assets
Norm Assessment E	-	-	6.52	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.62	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	26.20	22.24	16.73	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	11.06	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	1.75	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	6.35	% of assets
Defense (revenue share) D	-	-	0.59	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.26	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Short Duration Credit

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Short Duration Credit

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.81 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Short Duration Credit

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Elenia Verkko 20/06.02.27 MTN	K - Financial and insurance activities	1.3 %	Finland
Chorus 22/07.09.2029 MTN	M - Professional, scientific and technical activities	0.9 %	New Zealand
Caixabank 23/16.05.2027 MTN	K - Financial and insurance activities	0.8 %	Spain
Svenska Hdbk 23/10.05.2027 MTN	K - Financial and insurance activities	0.8 %	Sweden
EPH Fin International AS 23/13.11.2028 MTN	NA - Other	0.8 %	Czech Republic
Novo-Nordisk 24/21.01.2029 MTN	NA - Other	0.8 %	Denmark
EP Infrastructure 19/30.07.26	D - Electricity, gas, steam and air conditioning supply	0.8 %	Czech Republic
Stedin Holding 21/Und.	K - Financial and insurance activities	0.8 %	Netherlands
Volkswagen Financial Services 24/10.09.2026 MTN	NA - Other	0.7 %	Germany
Daimler Trucks International 24/23.03.2028 MTN	NA - Other	0.7 %	Netherlands
RCI Banque 24/04.10.2027	K - Financial and insurance activities	0.7 %	France
LB Baden-Württemberg 20/18.02.27 MTN	K - Financial and insurance activities	0.7 %	Germany
RCI Banque 23/06.04.2027 MTN	K - Financial and insurance activities	0.7 %	France
Deutsche Pfandbriefbank 21/27.10.25 MTN	K - Financial and insurance activities	0.7 %	Germany
Barry Callebaut Services 25/19.02.2028	M - Professional, scientific and technical activities	0.7 %	Belgium

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.72% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 94.49%
29/12/2023: 94.93%
30/12/2022: 98.71%

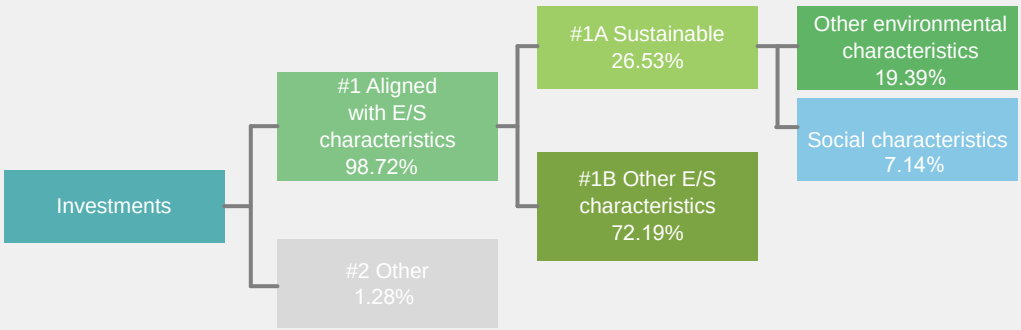
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.72% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 26.53% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 19.39% of the sub-fund's net assets and the share of socially sustainable investments was 7.14% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.28% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Short Duration Credit

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	4.0 %
D	Electricity, gas, steam and air conditioning supply	6.3 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	0.7 %
J	Information and communication	3.2 %
K	Financial and insurance activities	52.9 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	11.5 %
N	Administrative and support service activities	0.1 %
O	Public administration and defence; compulsory social security	0.6 %
Q	Human health and social work activities	0.2 %
NA	Other	18.9 %
Exposure to companies active in the fossil fuel sector		14.8 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

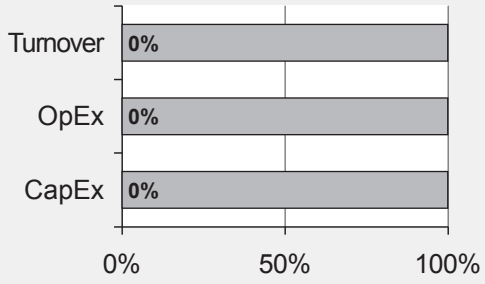
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

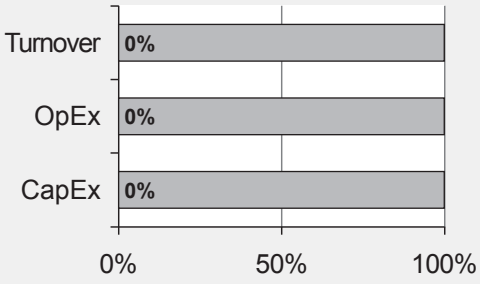
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.39% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.20%	17.57%	8.63%
29/12/2023	22.24%	12.97%	9.27%
30/12/2022	16.73%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.14% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	26.20%	17.57%	8.63%
29/12/2023	22.24%	12.97%	9.27%
30/12/2022	16.73%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.72% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.28% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, or profit from the selected trends. Up to 20% of the sub-fund's assets may have been invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

98.72% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Short Duration Income

Legal entity identifier: 254900VZ4U6LV9BKUC86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Short Duration Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	1.09	% of assets
Climate and Transition Risk Assessment B	-	-	4.00	% of assets
Climate and Transition Risk Assessment C	-	-	37.29	% of assets
Climate and Transition Risk Assessment D	-	-	49.47	% of assets
Climate and Transition Risk Assessment E	-	-	5.65	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	17.53	% of assets
ESG Quality Assessment B	-	-	21.76	% of assets
ESG Quality Assessment C	-	-	36.64	% of assets
ESG Quality Assessment D	-	-	15.53	% of assets
ESG Quality Assessment E	-	-	2.61	% of assets
ESG Quality Assessment F	-	-	0.51	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	20.67	% of assets
Norm Assessment B	-	-	4.46	% of assets
Norm Assessment C	-	-	8.97	% of assets
Norm Assessment D	-	-	5.47	% of assets
Norm Assessment E	-	-	0.96	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	21.13	% of assets
Sovereign Freedom Assessment B	-	-	23.33	% of assets
Sovereign Freedom Assessment C	-	-	4.30	% of assets
Sovereign Freedom Assessment D	-	-	10.79	% of assets
Sovereign Freedom Assessment E	-	-	1.18	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	4.57	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	1.11	% of assets
Coal E	-	-	0.29	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.08	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Short Duration Income

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Short Duration Income

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.92 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

Description

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Short Duration Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
US Treasury 16/15.08.26	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 19/31.10.26	O - Public administration and defence; compulsory social security	1.6 %	United States
Wi Treasury Sec. 19/31.12.26	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 20/31.01.27	O - Public administration and defence; compulsory social security	1.6 %	United States
US Treasury 20/31.05.27	O - Public administration and defence; compulsory social security	1.5 %	United States
Japan 21/20.03.26 S.147	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan (5 Year Issue) 21/20.09.26	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan 16/20.12.26 No.345	O - Public administration and defence; compulsory social security	1.4 %	Japan
Japan (5 Year Issue) 22/20.03.27	O - Public administration and defence; compulsory social security	1.4 %	Japan
US Treasury 24/15.07.2027	O - Public administration and defence; compulsory social security	1.4 %	United States
US Treasury 21/29.02.28	O - Public administration and defence; compulsory social security	1.3 %	United States
US Treasury 20/31.12.27	O - Public administration and defence; compulsory social security	1.3 %	United States
Banque ouest Africane Developm. 17/27.07.27 Reg S	K - Financial and insurance activities	1.3 %	Supranational
US Treasury 24/15.01.2027	O - Public administration and defence; compulsory social security	1.2 %	United States
US Treasury 23/15.06.2026	O - Public administration and defence; compulsory social security	1.1 %	United States

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.41% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

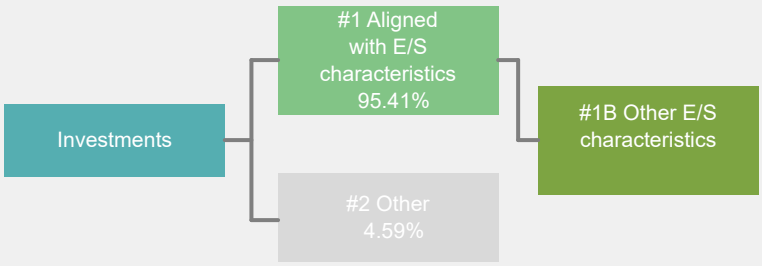
30/12/2024: 97.55 %
29/12/2023: 92.76 %
30/12/2022: 98.16 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.41% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4.59% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Short Duration Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.2 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	1.8 %
J	Information and communication	0.3 %
K	Financial and insurance activities	24.8 %
M	Professional, scientific and technical activities	1.4 %
O	Public administration and defence; compulsory social security	62.4 %
NA	Other	5.6 %
Exposure to companies active in the fossil fuel sector		11.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

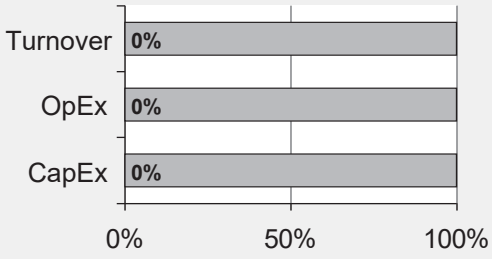
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

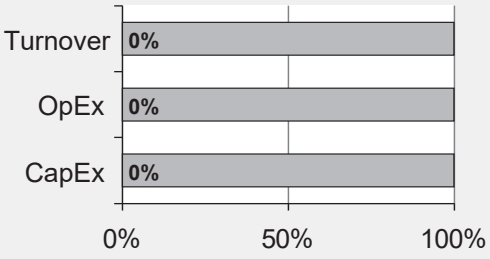
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote any share of sustainable investments with an environmental objective that was not in line with the EU taxonomy in this or previous periods.

The sub-fund set a quota for environmentally and socially sustainable investments in the 2022 reporting period. The share of sustainable investments not separated into environmental and social categories totaled 4.57% in 2022.

What was the share of socially sustainable investments?

The sub-fund did not promote any share of socially sustainable investments in this or previous periods.

In the 2022 reporting period, the sub-fund set a quota for environmentally and socially sustainable investments. The share of sustainable investments not separated into environmentally and socially sustainable categories totaled 4.57% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

95.41% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 4.59% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. The fund may have acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets. At least 70% of the sub-fund's assets were invested in interest-bearing securities having maturities ranging between zero and three years. At least 25% of the sub-fund´s assets were invested in assets that had a residual term to maturity that exceeds 24 months. No more than 25% of the sub-fund's assets may have been invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities was limited to 20%. At least 90% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

95.41% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics wass continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest StepIn Akkumula

Legal entity identifier: 254900GXDMC0ZA364Q60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest StepIn Akkumula

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.77 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest StepIn Akkumula

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy B.T.P. 17/01.06.27	O - Public administration and defence; compulsory social security	6,0 %	Italy
Italy B.T.P. 16/01.12.26	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy, Republic of 22/01.12.2027	O - Public administration and defence; compulsory social security	5,9 %	Italy
Buoni Poliennali Del Tes 25/25.02.2027 S.2Y	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 23/15.09.2026 S.3Y	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 20/15.09.27	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy B.T.P. 16/01.06.26	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy 21/15.03.28	O - Public administration and defence; compulsory social security	5,9 %	Italy
Italy B.T.P. 10/01.03.26	O - Public administration and defence; compulsory social security	5,7 %	Italy
Italy B.T.P. 15/01.12.25	O - Public administration and defence; compulsory social security	4,4 %	Italy
Buoni Poliennali Del Tes 22/15.08.25	O - Public administration and defence; compulsory social security	3,1 %	Italy
Alphabet Cl.A	J - Information and communication	1,1 %	United States
Italy 24/14.07.2025 S.367D	O - Public administration and defence; compulsory social security	1,0 %	Italy
Taiwan Semiconductor ADR	C - Manufacturing	0,8 %	Taiwan
Italy 24/14.05.2025 S.365D	O - Public administration and defence; compulsory social security	0,7 %	Italy

for the period from March 14, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from March 14, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.40% of portfolio assets.

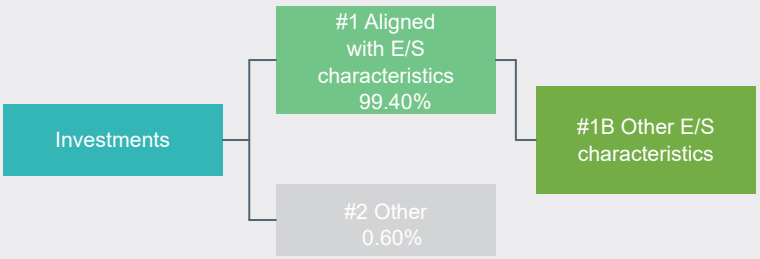
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.40% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.60% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest StepIn Akkumula

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	10.1 %
D	Electricity, gas, steam and air conditioning supply	0.0 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	5.9 %
K	Financial and insurance activities	8.2 %
M	Professional, scientific and technical activities	3.3 %
N	Administrative and support service activities	0.2 %
O	Public administration and defence; compulsory social security	67.2 %
Q	Human health and social work activities	0.3 %
S	Other services activities	0.1 %
NA	Other	2.7 %
Exposure to companies active in the fossil fuel sector		1.8 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

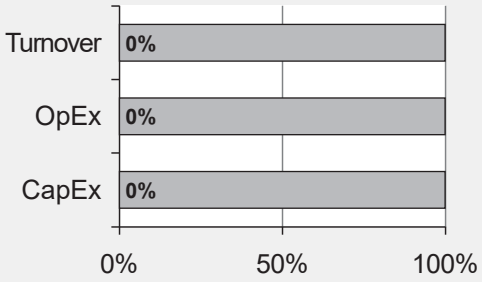
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

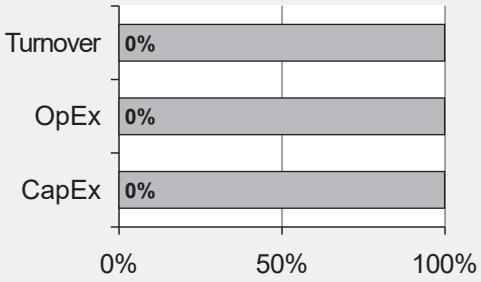
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not promote a share of socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

99.40% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.60% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Initially at launch, the sub-fund invested predominantly in so called Fixed Income Assets. Beginning one month after launch the sub-fund's assets should have been shifted monthly over a period of three years into equities. With the increasing proportion of Equities the sub-fund's investment objective shifted to the accumulation of equity returns. In general, the sub-fund invested globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds as well as equities and/or securities equivalent to equities and equity investment funds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

99.40% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

- **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

- **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest StepIn Global Equities

Legal entity identifier: 549300CRHOIRRDOB5P81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.93% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 21.93%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest StepIn Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	16.06	% of assets
Climate and Transition Risk Assessment B	-	-	15.54	% of assets
Climate and Transition Risk Assessment C	-	-	33.24	% of assets
Climate and Transition Risk Assessment D	-	-	33.94	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	64.84	% of assets
ESG Quality Assessment B	-	-	0.00	% of assets
ESG Quality Assessment C	-	-	0.58	% of assets
ESG Quality Assessment D	-	-	32.79	% of assets
ESG Quality Assessment E	-	-	0.56	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	17.91	% of assets
Norm Assessment B	-	-	16.06	% of assets
Norm Assessment C	-	-	32.02	% of assets
Norm Assessment D	-	-	32.79	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	19.57	20.59	21.33	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.00	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest StepIn Global Equities

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest StepIn Global Equities

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.09 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest StepIn Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest II Global Equity High Conviction F. FC	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Invest Top Dividend FC	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Global Value FD	K - Financial and insurance activities	16.3 %	Luxembourg
DWS Global Growth LD	K - Financial and insurance activities	16.2 %	Germany
DWS ESG Akkumula ID	K - Financial and insurance activities	16.2 %	Germany
DWS Invest ESG Qi LowVol World FC	K - Financial and insurance activities	16.1 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Global Bonds FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Short Duration Credit FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest Euro High Yield Corporates FC	K - Financial and insurance activities	0.2 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	0.2 %	Eurozone
DWS Invest ESG Asian Bonds FCH	K - Financial and insurance activities	0.2 %	Luxembourg

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 98.73%
29/12/2023: 100.00%
30/12/2022: 98.78%

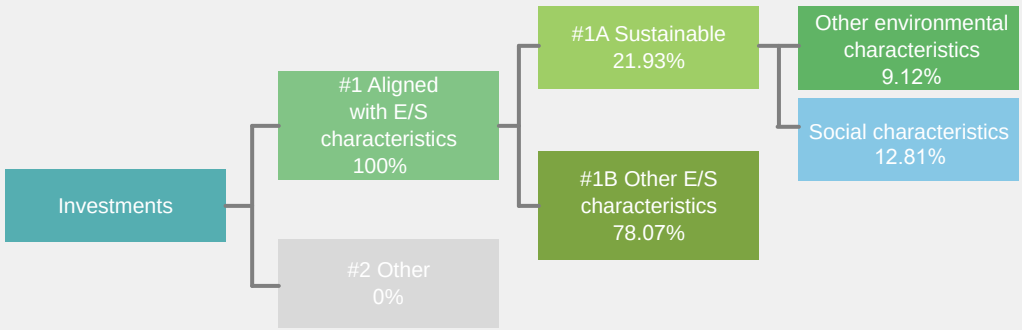
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.93% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 9.12% of the sub-fund's net assets and the share of socially sustainable investments was 12.81% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest StepIn Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.8 %
NA	Other	0.2 %
Exposure to companies active in the fossil fuel sector		10.1 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

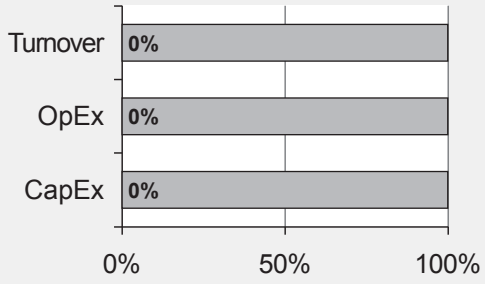
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

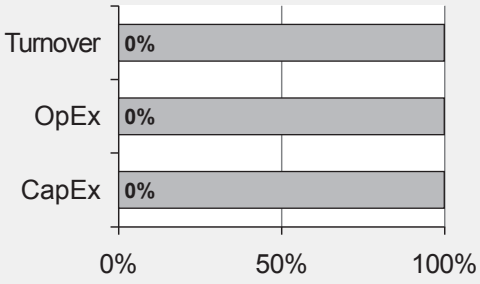
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.12% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.57%	5.32%	14.25%
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.81% of the sub-fund’s net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	19.57%	5.32%	14.25%
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives. At launch date 90% of the sub-fund's assets were invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets. Starting at launch date the sub-fund's assets were shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities could be increased to a level of up to 100%.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Top Asia

Legal entity identifier: 549300PS13LX4PXITZ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.59% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 14.59%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Top Asia

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	1.42	% of assets
Climate and Transition Risk Assessment C	-	-	51.47	% of assets
Climate and Transition Risk Assessment D	-	-	27.46	% of assets
Climate and Transition Risk Assessment E	-	-	15.84	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	19.89	% of assets
ESG Quality Assessment B	-	-	11.27	% of assets
ESG Quality Assessment C	-	-	24.42	% of assets
ESG Quality Assessment D	-	-	31.10	% of assets
ESG Quality Assessment E	-	-	8.93	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	35.24	% of assets
Norm Assessment B	-	-	16.92	% of assets
Norm Assessment C	-	-	16.24	% of assets
Norm Assessment D	-	-	27.21	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	10.12	12.32	8.66	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.18	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	7.96	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	1.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Top Asia

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Top Asia

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.71 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Top Asia

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	9.0 %	Taiwan
Tencent Holdings	J - Information and communication	8.7 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.2 %	China
AIA Group	K - Financial and insurance activities	4.1 %	Hong Kong
Samsung Electronics Co.	C - Manufacturing	3.2 %	South Korea
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.9 %	Ireland
SK Hynix	C - Manufacturing	2.9 %	South Korea
Reliance Industries GDR 144a	B - Mining and quarrying	2.1 %	India
MediaTek	C - Manufacturing	2.1 %	Taiwan
NAURA Technology Group Co. A	C - Manufacturing	2.0 %	China
HDFC Bank Mumbai	K - Financial and insurance activities	1.9 %	India
DBS Group Holdings	K - Financial and insurance activities	1.8 %	Singapore
BYD Co. Cl.H	C - Manufacturing	1.7 %	China
Hongkong Exchanges and Clearing	K - Financial and insurance activities	1.6 %	Hong Kong
KB Financial Group	K - Financial and insurance activities	1.6 %	South Korea

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.03% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 96.04%
29/12/2023: 93.67%
30/12/2022: 96.19%

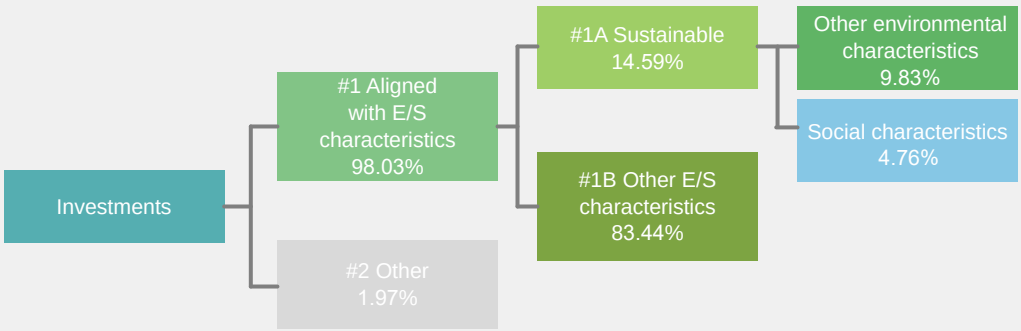
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.03% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.59% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 9.83% of the sub-fund's net assets and the share of socially sustainable investments was 4.76% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.97% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Top Asia

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	38.2 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
J	Information and communication	11.5 %
K	Financial and insurance activities	29.7 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	7.8 %
N	Administrative and support service activities	1.1 %
R	Arts, entertainment and recreation	0.0 %
S	Other services activities	0.8 %
NA	Other	7.4 %
Exposure to companies active in the fossil fuel sector		2.7 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

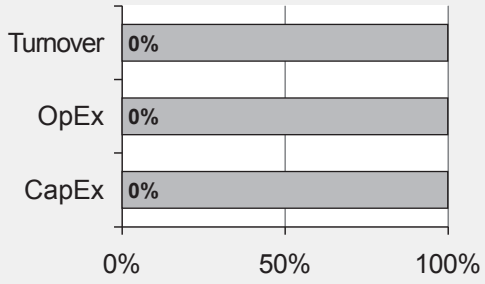
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

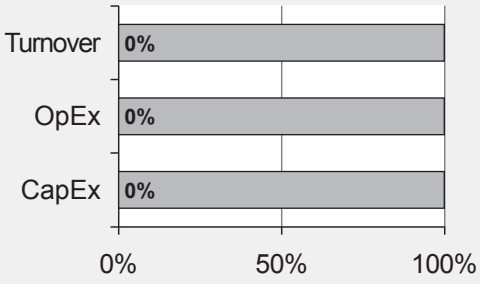
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.83% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	10.12%	5.70%	4.42%
29/12/2023	12.32%	7.32%	5.00%
30/12/2022	8.66%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.76% of the sub-fund’s net

assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	10.12%	5.70%	4.42%
29/12/2023	12.32%	7.32%	5.00%
30/12/2022	8.66%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

98.03% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 1.97% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). Up to 20% of the sub-fund´s assets may have been invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company's behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Top Dividend

Legal entity identifier: 5493003XYDKBDCH55556

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	8.50	% of assets
Climate and Transition Risk Assessment C	-	-	44.81	% of assets
Climate and Transition Risk Assessment D	-	-	24.44	% of assets
Climate and Transition Risk Assessment E	-	-	20.52	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	54.19	% of assets
ESG Quality Assessment B	-	-	17.90	% of assets
ESG Quality Assessment C	-	-	24.61	% of assets
ESG Quality Assessment D	-	-	3.43	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	12.61	% of assets
Norm Assessment B	-	-	11.33	% of assets
Norm Assessment C	-	-	33.45	% of assets
Norm Assessment D	-	-	30.13	% of assets
Norm Assessment E	-	-	10.25	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.50	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	19.43	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	4.22	% of assets
Coal D	-	-	3.66	% of assets
Coal E	-	-	1.80	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	3.01	% of assets
Defense (revenue share) D	-	-	0.84	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	6.41	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Invest Top Dividend

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Invest Top Dividend

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	24.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Agnico Eagle Mines	B - Mining and quarrying	3.7 %	Canada
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.3 %	Taiwan
Shell	M - Professional, scientific and technical activities	2.8 %	United Kingdom
TotalEnergies	M - Professional, scientific and technical activities	2.3 %	France
Johnson & Johnson	C - Manufacturing	2.2 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	2.2 %	United States
Enbridge	D - Electricity, gas, steam and air conditioning supply	2.2 %	Canada
AbbVie	C - Manufacturing	2.1 %	United States
AXA	K - Financial and insurance activities	2.0 %	France
Hannover Rück Reg.	K - Financial and insurance activities	2.0 %	Germany
DNB Bank	K - Financial and insurance activities	2.0 %	Norway
WEC Energy Group	D - Electricity, gas, steam and air conditioning supply	1.9 %	United States
Deutsche Telekom	J - Information and communication	1.9 %	Germany
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.8 %	Ireland
Nestlé	M - Professional, scientific and technical activities	1.8 %	Switzerland

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.85% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 93.64%
29/12/2023: 94.87%
30/12/2022: 100.00%

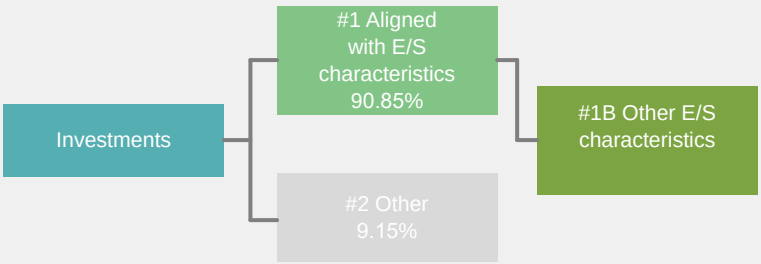
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 90.85% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

9.15% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	8.9 %
C	Manufacturing	24.5 %
D	Electricity, gas, steam and air conditioning supply	9.1 %
H	Transporting and storage	1.4 %
J	Information and communication	4.6 %
K	Financial and insurance activities	24.5 %
M	Professional, scientific and technical activities	14.7 %
N	Administrative and support service activities	1.7 %
O	Public administration and defence; compulsory social security	6.9 %
Q	Human health and social work activities	1.7 %
NA	Other	2.0 %
Exposure to companies active in the fossil fuel sector		24.9 %

As of: December 30, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

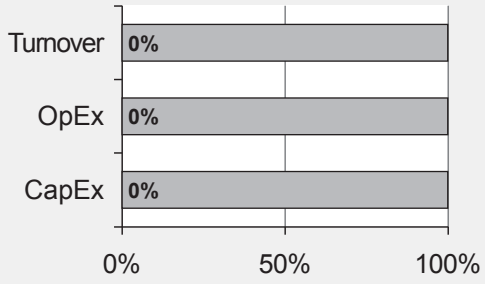
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

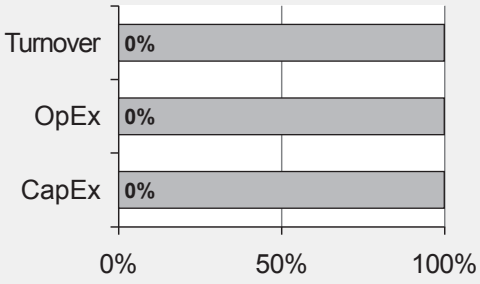
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In this and previous periods, the fund did not advertise a share of sustainable investments with an environmental objective that was not in line with the EU taxonomy.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 19.43% in 2022.

What was the share of socially sustainable investments?

The Sub-Fund did not advertise any socially sustainable investments this year or in previous periods.

In the 2022 reporting period, the Sub-Fund set a ratio for environmentally and socially sustainable investments. The share of sustainable investments not segregated according to ecological and social factors totalled 19.43% in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

90.85% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.15% of the sub-fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of international issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria should have been of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

90.85% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derivedd 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may have been indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage was limited or not available.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest WellCare

Legal entity identifier: 254900DIR686E6QI4T43

Note: The sub-fund was reclassified from Article 8 to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) with effect from 25 April 2025. The following information therefore relates exclusively to the period from 1 January 2025 to 24 April 2025.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.44% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of:
(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
(4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
(5) countries flagged as "not free" by Freedom House,
(6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 41.44%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest WellCare

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	-	16.93	% of assets
Climate and Transition Risk Assessment C	-	-	61.02	% of assets
Climate and Transition Risk Assessment D	-	-	16.28	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	41.00	% of assets
ESG Quality Assessment A	-	-	47.77	% of assets
ESG Quality Assessment B	-	-	13.44	% of assets
ESG Quality Assessment C	-	-	22.41	% of assets
ESG Quality Assessment D	-	-	10.61	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	37.37	% of assets
Norm Assessment B	-	-	8.56	% of assets
Norm Assessment C	-	-	21.52	% of assets
Norm Assessment D	-	-	26.78	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	42.19	45.59	-	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment C	-	-	0.00	% of assets
Adult entertainment D	-	-	0.00	% of assets
Adult entertainment E	-	-	0.00	% of assets
Adult entertainment F	-	-	0.00	% of assets
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.23	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets

DWS Invest WellCare

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling C	-	-	0.00	% of assets
Gambling D	-	-	0.00	% of assets
Gambling E	-	-	0.00	% of assets
Gambling F	-	-	0.00	% of assets
Nuclear power C	-	-	0.00	% of assets
Nuclear power D	-	-	0.00	% of assets
Nuclear power E	-	-	0.00	% of assets
Nuclear power F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relateted to environmental and/or social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 2: Zero hunger
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 6: Clean water and sanitation
• Goal 7 Affordable and clean energy
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities
• Goal 1: Sustainable cities and communities
• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation::

• Greenhouse gas (GHG) emissions (no. 1);
• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of United Nations Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (no. 14).

DWS Invest WellCare

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	52655.27 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	189.39 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	652.53 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.03 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: March 31, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Invest WellCare

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UnitedHealth Group	M - Professional, scientific and technical activities	8.2 %	United States
Groupe Danone (C.R.)	M - Professional, scientific and technical activities	6.0 %	France
Medtronic	Q - Human health and social work activities	5.6 %	Ireland
Agilent Technologies	C - Manufacturing	4.3 %	United States
Novonesis	C - Manufacturing	4.2 %	Denmark
Novo-Nordisk	C - Manufacturing	4.1 %	Denmark
Siemens Healthineers	NA - Other	3.9 %	Germany
Shimano	C - Manufacturing	3.8 %	Japan
Abbott Laboratories	C - Manufacturing	3.7 %	United States
Intertek Group	M - Professional, scientific and technical activities	3.6 %	United Kingdom
Eli Lilly and Company	C - Manufacturing	3.4 %	United States
Edwards Lifesciences Corp.	C - Manufacturing	3.3 %	United States
Ulta Beauty	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %	United States
Veralto Corp.	NA - Other	2.9 %	United States
Zoetis Cl. A	C - Manufacturing	2.5 %	United States

for the period from January 01, 2025, through April 24, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through April 24, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.49% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

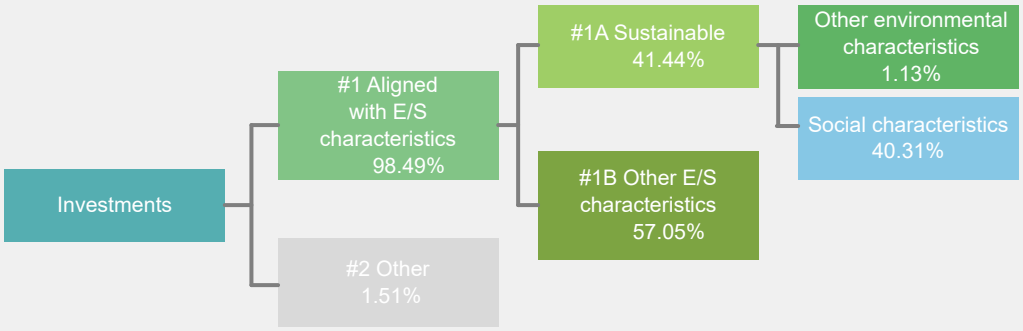
30/12/2024: 95.73 %
29/12/2023: 93.70 %
30/12/2022: 94.23 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.49% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 41.44% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 1.13% of the sub-fund's net assets and the share of socially sustainable investments was 40.31% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

1.51% of the net sub-fund assets were invested in all eligible investments for which either the DWS ESG rating methodology was not applied or for which no full ESG data coverage existed (#2 Other). Within this quota, up to 20% of the net sub-fund assets were tolerated in investments for which no full data coverage existed with regard to the aforementioned DWS ESG rating approaches and exclusions. This tolerance did not apply to the assessment of good corporate governance practices (using the DWS Standard Rating).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest WellCare

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	43.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %
M	Professional, scientific and technical activities	27.7 %
N	Administrative and support service activities	2.5 %
Q	Human health and social work activities	5.8 %
NA	Other	17.6 %

Exposure to companies active in the fossil fuel sector	9.03% *

As of: April 24, 2025

* on reference date March 31, 2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

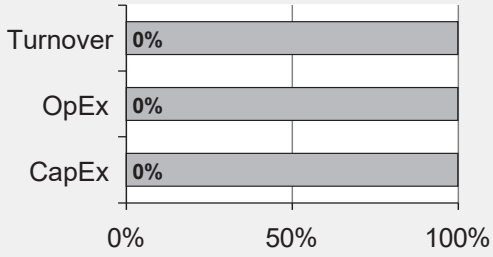
The sub-fund did not seek taxonomy-compliant investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it was possible that, within the framework of its investment strategy, it also invested in companies that were at least partially active in these sectors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

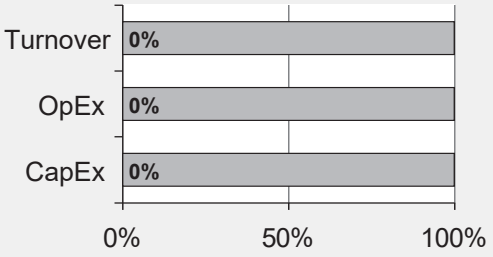
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 1,13% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	42.19%	1.85%	40.34%
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41.00%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.31% of the sub-fund’s net assets. Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	42.19%	1.85%	40.34%
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41.00%	--	--

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation to investments aligned with environmental and social characteristics (#1 Focused on environmental or social characteristics). In addition, this sub-fund invested 1.51% of its net assets in investments for which either the DWS ESG assessment methodology was not applied or for which full ESG data coverage was not available (#2 Other). Within this quota, up to 20% of investments could be made in assets for which comprehensive data coverage regarding the aforementioned DWS ESG assessment approaches and exclusions was not available. Insufficient data coverage was not accepted for the assessment of good corporate governance practices (using the DWS Standard Assessment).

These other investments could include all asset classes permitted under the respective investment policy, including deposits with credit institutions and derivatives.

Portfolio management was able to use these "other investments" to optimize the investment result and for diversification, liquidity, and hedging purposes.

Ecological or social minimum protection was either not considered or only partially considered for these other investments in this sub-fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of net assets were invested in equity securities of companies in the health care and consumer health sectors. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by international companies.
Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.
The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**
The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**
In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**
The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:
• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailes in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

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Dr. Stefan Junglen
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Michael Mohr
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Fund Managers

For the sub-funds
DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest ESG Asian Bonds, DWS Invest ESG Global Emerging Markets Equities and DWS Invest Top Asia:

DWS Investment GmbH
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Acting as sub-fund managers for these sub-funds:

DWS Investments Hong Kong Limited
International Commerce Center, Level 60,
1 Austin Road West, Kowloon,
Hong Kong, China

For the sub-funds
DWS Invest Brazilian Equities and DWS Invest Latin American Equities:

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Acting as sub-fund managers for these sub-funds:

Itau USA Asset Management Inc.
540 Madison Avenue - 24th Floor
New York
10022, USA

For the sub-funds
DWS Invest Enhanced Commodity Strategy, DWS Invest Global High Yield Corporates (in liquidation) and DWS Invest Gold and Precious Metals Equities:

DWS Investment GmbH
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60329 Frankfurt/Main, Germany

Acting as sub-fund manager for these sub-funds:

DWS Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154,
USA

For the sub-funds
DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value and DWS Invest ESG CROCI Innovation Leaders:

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Acting as sub-fund managers for these sub-funds:

DWS Investments UK Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the sub-funds
DWS Invest ESG Next Generation Infrastructure and DWS Invest Global Infrastructure:

DWS Investment GmbH
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60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

For the sub-fund
DWS Invest Global Real Estate Securities:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
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Acting as sub-fund manager for this sub-fund:

For the management of the European portfolio component:

DWS Alternatives Global Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the management of the Asian, Australian and New Zealand portfolio component:

DWS Investments Australia Limited
126 Phillip Street
Sydney NSW 2000
Australia

For the sub-fund
DWS Invest ESG Qi LowVol World

DWS Investment GmbH
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60329 Frankfurt/Main, Germany

Acting as sub-fund managers for these sub-funds:

DWS International GmbH
Mainzer Landstr. 11–17
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For the sub-fund
DWS Invest Nomura Japan Growth:

DWS Investment GmbH
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Acting as sub-fund manager for this sub-fund:

Nomura Asset Management Europe KVG mbH
Gräfstr. 109
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which in turn has further delegated fund management to:

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Japan

For all other sub-funds:

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As of: March 6, 2026

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