

DWS Investment S.A.

DWS Global Utility Bond Master Fund

Annual Report 2023/2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Global Utility Bond Master Fund

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for the period from October 1, 2023, through September 30, 2024

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net

asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is [as of September 30, 2024](#) (unless otherwise specified).

Sales prospectuses

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

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

Issue and redemption prices

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


Special notice for business investors:

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

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

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

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

The image shows a minimalist cover for an annual report. The background is white, framed by a border of thin, parallel diagonal lines in the corners. The title is centered in a bold, black, sans-serif font.

Annual report and Annual financial statements

Annual report

DWS Global Utility Bond Master Fund

Investment objective and performance in the reporting period

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

In the past twelve months through the end of September 2024, the fund achieved an appreciation of 11.6% per unit (USD unit class, BVI method; in USD).

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

The international capital markets experienced some turbulence in the fiscal year through the end of September 2024. This included geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. Inflation, which was previously still high, fell noticeably in most countries during the course of the fiscal year. In light of easing inflationary pressures, the majority

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Performance of unit classes (in USD)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|-------------------------|--------------|--------|---------|---------|
| Class USD | LU0859635970 | 11.6% | -7.6% | -3.6% |
| Class AUDH ¹ | LU0859636192 | 10.4% | -10.6% | -7.9% |
| Class EURH ² | LU0859636275 | 9.7% | -12.4% | -11.3% |
| Class MEXH ³ | LU0922853592 | 18.0% | 11.5% | 27.0% |

¹ in AUD

² in EUR

³ in MXN

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

As of: September 30, 2024

of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

In view of slowing inflation and the more relaxed interest rate policy of central banks, there were considerable yield declines in the international bond markets, amid fluctuations, and these were accompanied by a noticeable rise in bond prices. Corporate bonds additionally profited from their high coupons as well as narrowing risk premiums.

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

issues of U.S. companies. A further investment focus was on corporate bonds from Europe, which in the meantime had become the second-largest market for utility bonds. The European investments also included subordinated issues from the euro area. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

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

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

Information on the environmental and/or social characteristics

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

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

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

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

DWS Global Utility Bond Master Fund

Statement of net assets as of September 30, 2024

| | Amount in USD | % of net assets |
|---|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 56 385 695.66 | 89.51 |
| Total bonds | 56 385 695.66 | 89.51 |
| 2. Derivatives | -75 159.70 | -0.12 |
| 3. Cash at bank | 5 810 413.32 | 9.22 |
| 4. Other assets | 723 860.95 | 1.15 |
| 5. Receivables from share certificate transactions | 682 532.93 | 1.08 |
| II. Liabilities | | |
| 1. Other liabilities | -505 273.45 | -0.80 |
| 2. Liabilities from share certificate transactions | -24 588.83 | -0.04 |
| III. Net assets | 62 997 480.88 | 100.00 |

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

DWS Global Utility Bond Master Fund

Investment portfolio – September 30, 2024

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in USD | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|-----------------------|
| Securities traded on an exchange | | | | | | 54 791 070.36 | 86.98 |
| Interest-bearing securities | | | | | | | |
| 3.75 % Acciona Energía Financiación Filiales SA (MTN) 2023/2030 | EUR | 500 000 | | 200 000 | % 100.409 | 560 709.20 | 0.89 |
| 1.625 % Allander NV 2018/perpetual * | EUR | 130 000 | | 100 000 | % 98.403 | 142 871.87 | 0.23 |
| 4.50 % Allander NV 2024/perpetual * | EUR | 100 000 | 100 000 | | % 103.489 | 115 581.74 | 0.18 |
| 3.85 % Amprion GmbH (MTN) 2024/2039 | EUR | 100 000 | 100 000 | | % 100.567 | 112 318.30 | 0.18 |
| 2.00 % APA Infrastructure Ltd (MTN) 2020/2030 | EUR | 280 000 | | 120 000 | % 92.857 | 290 380.68 | 0.46 |
| 1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 * | EUR | 300 000 | 200 000 | 100 000 | % 95.385 | 319 592.35 | 0.51 |
| 4.25 % CEZ AS (MTN) 2024/2032 | EUR | 219 000 | 219 000 | | % 102.166 | 249 888.08 | 0.40 |
| 4.125 % CEZ AS (MTN) 2024/2031 | EUR | 188 000 | 188 000 | | % 101.557 | 213 237.09 | 0.34 |
| 1.00 % Czech Gas Networks Investments Srl (MTN) 2020/2027 | EUR | 200 000 | | 100 000 | % 94.487 | 211 055.70 | 0.33 |
| 3.10 % Duke Energy Corp. (MTN) 2022/2028 | EUR | 150 000 | | | % 100.102 | 167 698.45 | 0.27 |
| 3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028 | EUR | 300 000 | | 100 000 | % 103.289 | 346 075.11 | 0.55 |
| 7.50 % Electricité de France SA (MTN) 2022/perpetual * | EUR | 200 000 | | | % 109.844 | 245 358.65 | 0.39 |
| 4.625 % Electricité de France SA (MTN) 2023/2043 | EUR | 300 000 | | 100 000 | % 104.494 | 350 112.52 | 0.56 |
| 4.125 % Electricité de France SA -Reg- (MTN) 2024/2031 | EUR | 200 000 | 200 000 | | % 104.189 | 232 727.07 | 0.37 |
| 4.375 % Electricité de France SA (MTN) 2024/2036 | EUR | 200 000 | 200 000 | | % 104.913 | 234 344.27 | 0.37 |
| 4.75 % Electricité de France SA (MTN) 2024/2044 | EUR | 100 000 | 200 000 | | % 105.467 | 117 790.87 | 0.19 |
| 0.375 % Elenia Verkkö Oyj (MTN) 2020/2027 | EUR | 200 000 | 200 000 | | % 93.673 | 209 237.47 | 0.33 |
| 3.875 % Elia Group SA (MTN) 2024/2031 | EUR | 200 000 | 200 000 | | % 101.366 | 226 421.33 | 0.36 |
| 2.125 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 * | EUR | 300 000 | | 100 000 | % 83.36 | 279 301.97 | 0.44 |
| 5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084 * | EUR | 300 000 | 400 000 | 100 000 | % 103.939 | 348 252.97 | 0.55 |
| 6.125 % EnBW International Finance BV (MTN) 2009/2039 | EUR | 170 000 | | 80 000 | % 125.07 | 237 463.63 | 0.38 |
| 3.50 % EnBW International Finance BV (MTN) 2024/2031 | EUR | 197 000 | 197 000 | | % 102.215 | 224 892.98 | 0.36 |
| 4.50 % Enel Finance International NV (MTN) 2023/2043 | EUR | 110 000 | | 100 000 | % 104.326 | 128 168.20 | 0.20 |
| 2.25 % Enel SpA 2020/perpetual * | EUR | 160 000 | | | % 96.049 | 171 635.80 | 0.27 |
| 6.375 % Enel SpA (MTN) 2023/perpetual * | EUR | 150 000 | | 100 000 | % 107.055 | 179 346.64 | 0.28 |
| 4.25 % Engie SA (MTN) 2024/2044 | EUR | 100 000 | 100 000 | | % 102.116 | 114 048.30 | 0.18 |
| 4.75 % Engie SA 2024/perpetual * | EUR | 200 000 | 200 000 | | % 101.911 | 227 638.70 | 0.36 |
| 5.125 % Engie SA -Reg- 2024/2099 * | EUR | 200 000 | 300 000 | 100 000 | % 102.655 | 229 300.57 | 0.36 |
| 6.651 % EPH Financing International AS (MTN) 2023/2028 | EUR | 400 000 | 650 000 | 250 000 | % 107.43 | 479 932.99 | 0.76 |
| 5.875 % EPH Financing International AS (MTN) 2024/2029 | EUR | 178 000 | 178 000 | | % 104.506 | 207 757.29 | 0.33 |
| 4.25 % ESB Finance DAC (MTN) 2023/2036 | EUR | 170 000 | | 100 000 | % 107.089 | 203 324.08 | 0.32 |
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual * | EUR | 200 000 | | 100 000 | % 103.364 | 230 884.27 | 0.37 |
| 3.375 % Iberdrola Finanzas SA 2024/2035 | EUR | 300 000 | 300 000 | | % 99.601 | 333 718.27 | 0.53 |
| 1.825 % Iberdrola International BV 2021/perpetual * | EUR | 100 000 | | | % 89.969 | 100 481.92 | 0.16 |
| 3.25 % Naturgy Finance Iberia SA (MTN) 2024/2030 | EUR | 200 000 | 200 000 | | % 100.081 | 223 551.03 | 0.35 |
| 3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034 | EUR | 100 000 | 100 000 | | % 99.156 | 110 742.43 | 0.18 |
| 3.875 % Nederlandse Gasunie NV (MTN) 2024/2044 | EUR | 100 000 | 100 000 | | % 103.59 | 115 694.54 | 0.18 |
| 0.905 % NorteGas Energía Distribución SA (MTN) 2021/2031 | EUR | 300 000 | | 100 000 | % 83.309 | 279 131.09 | 0.44 |
| 3.75 % Orsted AS (MTN) 2023/2030 | EUR | 120 000 | | | % 102.894 | 137 900.66 | 0.22 |
| 3.625 % Orsted AS (MTN) 2023/2028 | EUR | 200 000 | | | % 101.116 | 225 862.91 | 0.36 |
| 5.125 % Orsted AS 2024/2024 * | EUR | 250 000 | 250 000 | | % 103.2 | 288 147.42 | 0.46 |
| 4.375 % Redexis Gas SA (MTN) 2024/2031 | EUR | 100 000 | 100 000 | | % 101.833 | 113 732.24 | 0.18 |
| 2.75 % RWE AG (MTN) 2022/2030 | EUR | 280 000 | | 120 000 | % 98.212 | 307 126.73 | 0.49 |
| 3.625 % RWE AG (MTN) 2024/2032 | EUR | 260 000 | 380 000 | 120 000 | % 102.096 | 296 467.51 | 0.47 |
| 4.50 % SNAM SPA -Reg- 2024/2099 * | EUR | 200 000 | 200 000 | | % 101.125 | 225 883.01 | 0.36 |
| 2.625 % SPP Infrastructure Financing BV (MTN) 2015/2025 | EUR | 280 000 | | 120 000 | % 99.33 | 310 622.92 | 0.49 |
| 1.00 % SPP-Distribución AS (MTN) 2021/2031 | EUR | 280 000 | | 120 000 | % 81.14 | 253 739.49 | 0.40 |
| 4.00 % SSE PLC 2022/perpetual * | EUR | 280 000 | | 120 000 | % 99.865 | 312 295.97 | 0.50 |
| 5.00 % Suez SACA (MTN) 2022/2032 | EUR | 300 000 | | 100 000 | % 109.791 | 367 860.39 | 0.58 |
| 1.625 % TenneT Holding BV (MTN) 2022/2026 | EUR | 250 000 | | | % 97.504 | 272 243.47 | 0.43 |
| 2.75 % TenneT Holding BV (MTN) 2022/2042 | EUR | 150 000 | | 100 000 | % 87.89 | 147 239.98 | 0.23 |
| 4.875 % TenneT Holding BV 2024/perpetual * | EUR | 130 000 | 130 000 | | % 101.303 | 147 082.40 | 0.23 |
| 4.75 % Teollisuuden Voima Oyj (MTN) 2023/2030 | EUR | 190 000 | | | % 105.887 | 224 693.90 | 0.36 |
| 2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual * | EUR | 280 000 | | 120 000 | % 95.04 | 297 207.32 | 0.47 |
| 3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033 | EUR | 160 000 | | 100 000 | % 104.083 | 185 992.24 | 0.29 |
| 3.00 % Vattenfall AB 2015/2077 * | EUR | 150 000 | | 100 000 | % 97.281 | 162 972.50 | 0.26 |
| 5.993 % Veolia Environnement SA 2023/perpetual * | EUR | 100 000 | 200 000 | 100 000 | % 106.491 | 118 934.52 | 0.19 |
| 3.125 % APA Infrastructure Ltd 2019/2031 | GBP | 280 000 | | 120 000 | % 88.048 | 329 936.82 | 0.52 |
| 6.50 % Centrica PLC 2024/2055 * | GBP | 100 000 | 100 000 | | % 102.758 | 137 520.96 | 0.22 |
| 6.25 % E.ON International Finance BV (MTN) 2002/2030 | GBP | 200 000 | | 100 000 | % 106.867 | 286 040.07 | 0.45 |
| 6.375 % E.ON International Finance BV (MTN) 2002/2032 | GBP | 120 000 | | 80 000 | % 108.342 | 173 992.83 | 0.28 |
| 4.75 % E.ON International Finance BV (MTN) 2012/2034 | GBP | 100 000 | | 100 000 | % 96.913 | 129 698.60 | 0.21 |
| 7.375 % Electricité de France SA 2024/2099 * | GBP | 100 000 | 100 000 | | % 102.419 | 137 067.28 | 0.22 |
| 5.75 % Enel Finance International NV (MTN) 2009/2040 | GBP | 280 000 | | 120 000 | % 101.671 | 380 985.44 | 0.60 |
| 1.125 % National Gas Transmission PLC (MTN) 2021/2033 | GBP | 190 000 | | | % 72.425 | 184 160.02 | 0.29 |
| 5.625 % NGG Finance PLC 2013/2073 * | GBP | 400 000 | | 200 000 | % 99.896 | 534 762.99 | 0.85 |
| 4.875 % Orsted AS (MTN) 2012/2032 | GBP | 400 000 | | 200 000 | % 99.092 | 530 459.02 | 0.84 |
| 2.125 % Orsted AS (MTN) 2019/2027 | GBP | 130 000 | | | % 93.519 | 162 703.34 | 0.26 |
| 3.74 % SSE PLC 2020/perpetual * | GBP | 250 000 | 250 000 | | % 97.845 | 327 364.74 | 0.52 |

DWS Global Utility Bond Master Fund

| Description | | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | | Market price | Total market value in USD | % of net assets |
|-------------|--|------------------------------|----------------------------------|--|---------------------|---|--------------|---------------------------------|-----------------------|
| 2.50 | % Vattenfall AB 2021/2083 * | GBP | 280 000 | | 120 000 | % | 88.994 | 333 481.71 | 0.53 |
| 6.875 | % Vattenfall AB 2023/2083 * | GBP | 130 000 | | | % | 102.888 | 179 003.42 | 0.28 |
| 4.375 | % Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2018/2025 | USD | 480 000 | | 220 000 | % | 99.708 | 478 598.40 | 0.76 |
| 4.375 | % Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2023/2029 | USD | 210 000 | | | % | 100.745 | 211 564.50 | 0.34 |
| 6.20 | % Atmos Energy Corp. 2023/2053 | USD | 130 000 | 190 000 | 60 000 | % | 115.759 | 150 486.70 | 0.24 |
| 2.40 | % Baltimore Gas and Electric Co. (MTN) 2016/2026 | USD | 110 000 | | 60 000 | % | 97.393 | 107 132.30 | 0.17 |
| 5.40 | % Baltimore Gas and Electric Co. 2023/2053 | USD | 100 000 | | 60 000 | % | 104.239 | 104 239.00 | 0.16 |
| 3.50 | % Berkshire Hathaway Energy Co. (MTN) 2015/2025 | USD | 400 000 | | 200 000 | % | 99.529 | 398 116.00 | 0.63 |
| 4.95 | % CenterPoint Energy Houston Electric LLC (MTN) 2023/2033 | USD | 290 000 | | 140 000 | % | 102.185 | 296 336.50 | 0.47 |
| 3.875 | % Comision Federal de Electricidad -Reg- 2021/2033 | USD | 310 000 | | 200 000 | % | 84.556 | 262 123.60 | 0.42 |
| 3.70 | % Commonwealth Edison Co. (MTN) 2018/2028 | USD | 340 000 | | 160 000 | % | 98.81 | 335 954.00 | 0.53 |
| 6.75 | % Consolidated Edison Co. of New York, Inc. 2008/2038 | USD | 400 000 | | 200 000 | % | 117.989 | 471 956.00 | 0.75 |
| 3.35 | % Consolidated Edison Co. of New York, Inc. (MTN) 2020/2030 | USD | 250 000 | | 100 000 | % | 96.469 | 241 172.50 | 0.38 |
| 6.15 | % Consolidated Edison Co. of New York, Inc. 2022/2052 | USD | 850 000 | | 400 000 | % | 114.683 | 974 805.50 | 1.55 |
| 5.90 | % Consolidated Edison Co. of New York, Inc. 2023/2053 | USD | 100 000 | 150 000 | 50 000 | % | 111.135 | 111 135.00 | 0.18 |
| 7.00 | % Dominion Energy, Inc. 2008/2038 | USD | 820 000 | 400 000 | 380 000 | % | 117.754 | 965 582.80 | 1.53 |
| 4.85 | % Dominion Energy, Inc. 2022/2052 | USD | 340 000 | | 160 000 | % | 93.009 | 316 230.60 | 0.50 |
| 5.375 | % Dominion Energy, Inc. (MTN) 2022/2032 | USD | 280 000 | | 120 000 | % | 104.901 | 293 722.80 | 0.47 |
| 7.00 | % Dominion Energy, Inc. 2024/2054 * | USD | 120 000 | 120 000 | | % | 109.596 | 131 515.20 | 0.21 |
| 4.80 | % Duke Energy Corp. 2015/2045 | USD | 200 000 | | 100 000 | % | 93.269 | 186 538.00 | 0.30 |
| 3.75 | % Duke Energy Corp. 2016/2046 | USD | 500 000 | | 300 000 | % | 79.534 | 397 670.00 | 0.63 |
| 6.40 | % Duke Energy Florida LLC 2008/2038 | USD | 1 000 000 | | 500 000 | % | 114.575 | 1 145 750.00 | 1.82 |
| 6.65 | % E.ON International Finance BV -Reg- 2008/2038 | USD | 500 000 | | 200 000 | % | 113.805 | 569 025.00 | 0.90 |
| 1.71 | % EDP Finance BV -Reg- (MTN) 2020/2028 | USD | 540 000 | | 260 000 | % | 92.186 | 497 804.40 | 0.79 |
| 6.95 | % Electricite de France SA -Reg- 2009/2039 | USD | 120 000 | | 80 000 | % | 114.878 | 137 853.60 | 0.22 |
| 5.70 | % Electricite de France SA -Reg- (MTN) 2023/2028 | USD | 300 000 | | 200 000 | % | 104.298 | 312 894.00 | 0.50 |
| 4.25 | % Enbridge, Inc. (MTN) 2016/2026 | USD | 400 000 | | 200 000 | % | 99.961 | 399 844.00 | 0.63 |
| 1.60 | % Enbridge, Inc. (MTN) 2021/2026 | USD | 350 000 | | 250 000 | % | 95.012 | 332 542.00 | 0.53 |
| 5.70 | % Enbridge, Inc. (MTN) 2023/2033 | USD | 200 000 | | 100 000 | % | 105.6 | 211 200.00 | 0.33 |
| 6.70 | % Enbridge, Inc. 2023/2053 | USD | 130 000 | 130 000 | | % | 116.515 | 151 469.50 | 0.24 |
| 6.80 | % Enel Finance International NV -Reg- 2007/2037 | USD | 600 000 | 400 000 | 300 000 | % | 113.492 | 680 952.00 | 1.08 |
| 6.50 | % Energy Transfer LP 2012/2042 | USD | 500 000 | | 1 000 000 | % | 109.584 | 547 920.00 | 0.87 |
| 2.40 | % Entergy Corp. (MTN) 2021/2031 | USD | 360 000 | | 180 000 | % | 87.199 | 313 916.40 | 0.50 |
| 5.15 | % Entergy Louisiana LLC (MTN) 2024/2034 | USD | 219 000 | 219 000 | | % | 103.258 | 226 135.02 | 0.36 |
| 5.80 | % Entergy Texas, Inc. 2023/2053 | USD | 280 000 | | 120 000 | % | 107.429 | 300 801.20 | 0.48 |
| 5.95 | % Enterprise Products Operating LLC 2011/2041 | USD | 800 000 | | 400 000 | % | 108.667 | 869 336.00 | 1.38 |
| 4.85 | % Enterprise Products Operating LLC 2013/2044 | USD | 540 000 | | 260 000 | % | 95.795 | 517 293.00 | 0.82 |
| 4.85 | % Enterprise Products Operating LLC (MTN) 2024/2034 | USD | 340 000 | 500 000 | 160 000 | % | 101.625 | 345 525.00 | 0.55 |
| 5.95 | % Eversource Energy (MTN) 2023/2029 | USD | 310 000 | 450 000 | 140 000 | % | 105.977 | 328 528.70 | 0.52 |
| 5.50 | % Eversource Energy (MTN) 2024/2034 | USD | 290 000 | 410 000 | 120 000 | % | 104.145 | 302 020.50 | 0.48 |
| 5.95 | % Eversource Energy (MTN) 2024/2034 | USD | 270 000 | 270 000 | | % | 107.661 | 290 684.70 | 0.46 |
| 7.60 | % Exelon Corp. 2002/2032 | USD | 120 000 | | 80 000 | % | 117.875 | 141 450.00 | 0.22 |
| 4.95 | % Exelon Corp. 2016/2035 | USD | 340 000 | 390 000 | 160 000 | % | 100.453 | 341 540.20 | 0.54 |
| 3.35 | % Exelon Corp. (MTN) 2023/2032 | USD | 1 000 000 | | 500 000 | % | 93.094 | 930 940.00 | 1.48 |
| 5.45 | % Exelon Corp. (MTN) 2024/2034 | USD | 110 000 | 110 000 | | % | 105.174 | 115 691.40 | 0.18 |
| 2.25 | % FirstEnergy Corp. (MTN) 2020/2030 | USD | 340 000 | | 160 000 | % | 88.745 | 301 733.00 | 0.48 |
| 5.60 | % Florida Power & Light Co. 2024/2054 | USD | 250 000 | 250 000 | | % | 109.607 | 274 017.50 | 0.43 |
| 4.125 | % Florida Power & Light Co. 2011/2042 | USD | 400 000 | | 200 000 | % | 90.686 | 362 744.00 | 0.58 |
| 4.30 | % Georgia Power Co. 2012/2042 | USD | 480 000 | | 220 000 | % | 91.398 | 438 710.40 | 0.70 |
| 6.95 | % Kinder Morgan Energy Partners LP (MTN) 2007/2038 | USD | 820 000 | 400 000 | 380 000 | % | 114.19 | 936 358.00 | 1.49 |
| 4.70 | % Kinder Morgan Energy Partners LP 2012/2042 | USD | 250 000 | | 100 000 | % | 89.407 | 223 517.50 | 0.35 |
| 5.05 | % Kinder Morgan, Inc. 2015/2046 | USD | 200 000 | | 100 000 | % | 93.1 | 186 200.00 | 0.30 |
| 4.30 | % Kinder Morgan, Inc. (MTN) 2018/2028 | USD | 120 000 | | 80 000 | % | 100.278 | 120 333.60 | 0.19 |
| 3.60 | % Kinder Morgan, Inc. 2021/2051 | USD | 265 000 | | 100 000 | % | 72.767 | 192 832.55 | 0.31 |
| 5.20 | % Kinder Morgan, Inc. (MTN) 2023/2033 | USD | 130 000 | | | % | 101.427 | 131 855.10 | 0.21 |
| 5.30 | % MidAmerican Energy Co. 2024/2055 | USD | 400 000 | 600 000 | 200 000 | % | 103.659 | 414 636.00 | 0.66 |
| 4.125 | % MPLX LP (MTN) 2017/2027 | USD | 200 000 | | 100 000 | % | 99.592 | 199 184.00 | 0.32 |
| 4.70 | % MPLX LP 2018/2048 | USD | 280 000 | | 120 000 | % | 87.766 | 245 744.80 | 0.39 |
| 5.00 | % MPLX LP (MTN) 2023/2033 | USD | 280 000 | | 120 000 | % | 100.227 | 280 635.60 | 0.45 |
| 8.427 | % National Rural Utilities Cooperative Finance Corp. 2013/2043 * | USD | 143 000 | | | % | 100.386 | 143 551.98 | 0.23 |
| 2.40 | % National Rural Utilities Cooperative Finance Corp. (MTN) 2020/2030 | USD | 294 000 | | 140 000 | % | 91.005 | 267 554.70 | 0.42 |
| 5.80 | % National Rural Utilities Cooperative Finance Corp. 2022/2033 | USD | 200 000 | | 100 000 | % | 108.733 | 217 466.00 | 0.34 |
| 4.80 | % NextEra Energy Capital Holdings, Inc. 2017/2077 * | USD | 205 000 | | 100 000 | % | 94.844 | 194 430.20 | 0.31 |
| 2.25 | % NextEra Energy Capital Holdings, Inc. (MTN) 2020/2030 | USD | 280 000 | | 120 000 | % | 89.607 | 250 899.60 | 0.40 |
| 1.90 | % NextEra Energy Capital Holdings, Inc. (MTN) 2021/2028 | USD | 100 000 | | 50 000 | % | 92.335 | 92 335.00 | 0.15 |
| 5.00 | % NextEra Energy Capital Holdings, Inc. (MTN) 2022/2032 | USD | 260 000 | | 120 000 | % | 103.142 | 268 169.20 | 0.43 |

DWS Global Utility Bond Master Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in USD | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|-----------------------|
| 4.90 % NextEra Energy Capital Holdings, Inc. (MTN) 2023/2028 | USD | 540 000 | | 260 000 | % 102.308 | 552 463.20 | 0.88 |
| 5.749 % NextEra Energy Capital Holdings, Inc. 2023/2025 | USD | 170 000 | | 80 000 | % 101.113 | 171 892.10 | 0.27 |
| 4.278 % Niagara Mohawk Power Corp. -Reg- 2014/2034 | USD | 100 000 | | 50 000 | % 93.526 | 93 526.00 | 0.15 |
| 5.25 % Oncor Electric Delivery Co. LLC 2011/2040 | USD | 510 000 | | 240 000 | % 102.636 | 523 443.60 | 0.83 |
| 4.95 % Oncor Electric Delivery Co. LLC 2023/2052 | USD | 280 000 | | 120 000 | % 97.976 | 274 332.80 | 0.44 |
| 4.55 % Oncor Electric Delivery Co., LLC (MTN) 2023/2032 | USD | 400 000 | | | % 100.762 | 403 047.86 | 0.64 |
| 6.85 % ONEOK Partners LP 2007/2037 | USD | 540 000 | 400 000 | 260 000 | % 113.268 | 611 647.20 | 0.97 |
| 3.40 % ONEOK, Inc. (MTN) 2019/2029 | USD | 400 000 | | 200 000 | % 95.327 | 381 308.00 | 0.60 |
| 6.10 % ONEOK, Inc. (MTN) 2022/2032 | USD | 340 000 | | 160 000 | % 107.716 | 366 234.40 | 0.58 |
| 4.40 % ONEOK, Inc. (MTN) 2024/2029 | USD | 119 000 | 119 000 | | % 99.892 | 118 871.48 | 0.19 |
| 5.90 % Pacific Gas & Electric Co 2024/2054 | USD | 250 000 | 250 000 | | % 104.035 | 260 087.50 | 0.41 |
| 6.25 % PacifiCorp 2007/2037 | USD | 1 100 000 | 350 000 | 900 000 | % 110.88 | 1 219 680.00 | 1.94 |
| 5.50 % PacifiCorp 2023/2054 | USD | 300 000 | | 500 000 | % 100.911 | 302 733.00 | 0.48 |
| 3.70 % PECO Energy Co. 2017/2047 | USD | 200 000 | | 100 000 | % 81.778 | 163 556.00 | 0.26 |
| 4.90 % PECO Energy Co. (MTN) 2023/2033 | USD | 310 000 | | 140 000 | % 102.907 | 319 011.70 | 0.51 |
| 4.65 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2015/2025 | USD | 280 000 | | 120 000 | % 99.899 | 279 717.20 | 0.44 |
| 3.80 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2020/2030 | USD | 280 000 | | 120 000 | % 95.523 | 267 464.40 | 0.42 |
| 5.25 % PPL Electric Utilities Corp. 2023/2053 | USD | 480 000 | | 220 000 | % 103.477 | 496 689.60 | 0.79 |
| 5.25 % Public Service Co. of Colorado 2023/2053 | USD | 540 000 | | 260 000 | % 101.045 | 545 643.00 | 0.87 |
| 3.80 % Public Service Electric and Gas Co. (MTN) 2013/2043 | USD | 400 000 | | 200 000 | % 86.028 | 344 112.00 | 0.55 |
| 4.65 % Public Service Electric and Gas Co. (MTN) 2023/2033 | USD | 340 000 | | 160 000 | % 101.622 | 345 514.80 | 0.55 |
| 1.60 % Public Service Enterprise Group, Inc. (MTN) 2020/2030 | USD | 340 000 | | 160 000 | % 85.679 | 291 308.60 | 0.46 |
| 1.70 % San Diego Gas & Electric Co. (MTN) 2020/2030 | USD | 150 000 | | 80 000 | % 86.766 | 130 149.00 | 0.21 |
| 5.35 % San Diego Gas & Electric Co. 2023/2053 | USD | 170 000 | | 80 000 | % 103.247 | 175 519.90 | 0.28 |
| 3.25 % SGSP Australia Assets Pty Ltd (MTN) 2016/2026 | USD | 200 000 | | | % 98.007 | 196 014.00 | 0.31 |
| 5.20 % Southern Co. (MTN) 2023/2033 | USD | 760 000 | | 340 000 | % 103.829 | 789 100.40 | 1.25 |
| 4.15 % Southern Power Co. (MTN) 2015/2025 | USD | 480 000 | | 220 000 | % 99.749 | 478 795.20 | 0.76 |
| 0.90 % Southern Power Co. (MTN) 2021/2026 | USD | 280 000 | | 120 000 | % 95.766 | 268 144.80 | 0.43 |
| 7.625 % TransCanada PipeLines Ltd 2009/2039 | USD | 934 000 | 250 000 | 600 000 | % 123.352 | 1 152 107.68 | 1.83 |
| 5.30 % Transcanada Trust 2017/2077 * | USD | 200 000 | | | % 98.217 | 196 434.00 | 0.31 |
| 3.15 % Virginia Electric and Power Co. (MTN) 2016/2026 | USD | 250 000 | | 100 000 | % 98.851 | 247 127.50 | 0.39 |
| 3.75 % Virginia Electric and Power Co. (MTN) 2022/2027 | USD | 340 000 | | 160 000 | % 99.303 | 337 630.20 | 0.54 |
| 4.75 % WEC Energy Group, Inc. (MTN) 2023/2028 | USD | 250 000 | | 100 000 | % 101.738 | 254 345.00 | 0.40 |
| 5.45 % Western Midstream Operating (MTN) 2024/2034 | USD | 215 000 | 215 000 | | % 100.511 | 216 098.65 | 0.34 |
| 6.30 % Williams Cos, Inc. 2010/2040 | USD | 280 000 | | 120 000 | % 109.456 | 306 476.80 | 0.49 |
| 4.00 % Williams Cos, Inc. (MTN) 2015/2025 | USD | 400 000 | | 200 000 | % 99.568 | 398 272.00 | 0.63 |
| 3.75 % Williams Cos, Inc. (MTN) 2017/2027 | USD | 370 000 | | 180 000 | % 98.623 | 364 905.10 | 0.58 |
| 4.65 % Williams Cos, Inc. (MTN) 2022/2032 | USD | 340 000 | | 160 000 | % 99.34 | 337 756.00 | 0.54 |
| 5.30 % Williams Cos, Inc. (MTN) 2023/2028 | USD | 310 000 | | 140 000 | % 103.474 | 320 769.40 | 0.51 |
| 5.15 % Williams Cos, Inc. (MTN) 2024/2034 | USD | 340 000 | 500 000 | 160 000 | % 101.377 | 344 681.80 | 0.55 |
| 4.60 % Xcel Energy, Inc. (MTN) 2022/2032 | USD | 400 000 | | 200 000 | % 99.248 | 396 992.00 | 0.63 |
| 5.50 % Xcel Energy, Inc. (MTN) 2024/2034 | USD | 350 000 | 350 000 | | % 104.203 | 364 710.50 | 0.58 |
| Securities admitted to or included in organized markets | | | | | | 1 594 625.30 | 2.53 |
| Interest-bearing securities | | | | | | | |
| 2.65 % American Transmission Systems, Inc. -144A- 2021/2032 | USD | 310 000 | | 140 000 | % 88.081 | 273 051.10 | 0.43 |
| 6.055 % Columbia Pipelines Holding Co. LLC -144A- 2023/2026 | USD | 70 000 | | | % 102.572 | 71 800.40 | 0.11 |
| 5.097 % Columbia Pipelines Holding Co. LLC (MTN) 2024/2031 | USD | 205 000 | 205 000 | | % 101.094 | 207 242.70 | 0.33 |
| 6.544 % Columbia Pipelines Operating Co. LLC -144A- 2023/2053 | USD | 250 000 | 150 000 | 60 000 | % 113.078 | 282 695.00 | 0.45 |
| 5.50 % Enel Finance International NV (MTN) 2024/2034 | USD | 400 000 | 400 000 | | % 103.994 | 415 976.00 | 0.66 |
| 2.742 % KeySpan Gas East Corp. -144A- (MTN) 2016/2026 | USD | 355 000 | | 160 000 | % 96.862 | 343 860.10 | 0.55 |
| Total securities portfolio | | | | | | 56 385 695.66 | 89.51 |
| Derivatives | | | | | | | |
| (Minus signs denote short positions) | | | | | | | |
| Interest rate derivatives | | | | | | 1 070.87 | 0.00 |
| Receivables/payables | | | | | | | |
| Interest rate futures | | | | | | | |
| Germany Federal Republic Notes 10 year 12/2024 (DB) | Count | -18 | 21 | 39 | | -804.13 | 0.00 |
| US Treasury Notes 30 year Futures 12/2024 (DB) | Count | -10 | 10 | 20 | | 1 875.00 | 0.00 |

DWS Global Utility Bond Master Fund

| Description | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in USD | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|-----------------------|
| Currency derivatives | | | | | | -76 230.57 | -0.12 |
| Receivables/payables | | | | | | | |
| Forward currency transactions | | | | | | | |
| Forward currency contracts (long) | | | | | | | |
| Open positions | | | | | | | |
| AUD/USD 11.2 million | | | | | | 67 235.48 | 0.11 |
| EUR/USD 13.6 million | | | | | | -40 317.22 | -0.07 |
| MXN/USD 141.4 million | | | | | | -63 546.44 | -0.10 |
| Forward currency contracts (short) | | | | | | | |
| Open positions | | | | | | | |
| USD/EUR 11.8 million | | | | | | -31 703.06 | -0.05 |
| USD/GBP 3.0 million | | | | | | -7 899.33 | -0.01 |
| Cash at bank | | | | | | 5 810 413.32 | 9.22 |
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 88 041 | | | | 98 328.67 | 0.15 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Australian dollar | AUD | 7 362 | | | | 5 103.18 | 0.01 |
| British pound | GBP | 75 758 | | | | 101 386.14 | 0.16 |
| Japanese yen | JPY | 239 | | | | 1.67 | 0.00 |
| Mexican peso | MXN | 272 339 | | | | 13 862.13 | 0.02 |
| U.S. dollar | USD | | | | | 5 591 731.53 | 8.88 |
| Other assets | | | | | | 723 860.95 | 1.15 |
| Interest receivable | | | | | | 723 770.57 | 1.15 |
| Other receivables | | | | | | 90.38 | 0.00 |
| Receivables from share certificate transactions | | | | | | 682 532.93 | 1.08 |
| Total assets ** | | | | | | 63 671 613.34 | 101.07 |
| Other liabilities | | | | | | -505 273.45 | -0.80 |
| Liabilities from cost items | | | | | | -171 595.38 | -0.27 |
| Other miscellaneous liabilities | | | | | | -333 678.07 | -0.53 |
| Liabilities from share certificate transactions | | | | | | -24 588.83 | -0.04 |
| Total liabilities | | | | | | -674 132.46 | -1.07 |
| Net Assets | | | | | | 62 997 480.88 | 100.00 |

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

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

| Net asset value per unit and number of units outstanding | Count/ currency | Net asset value per unit in the respective currency |
|---|--------------------|--|
| Net asset value per unit | | |
| Class AUDH | AUD | 5.67 |
| Class EURH | EUR | 6.20 |
| Class MEXH | MXN | 204.86 |
| Class USD | USD | 7.22 |
| Number of units outstanding | | |
| Class AUDH | Count | 1 966 918.000 |
| Class EURH | Count | 2 191 797.000 |
| Class MEXH | Count | 684 906.000 |
| Class USD | Count | 4 563 868.000 |

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A., HSBC Continental Europe, Royal Bank of Canada (UK) and UBS AG.

DWS Global Utility Bond Master Fund

Exchange rates (indirect quotes)

As of September 30, 2024

| | | | | | |
|-------------------------|-----|------------|---|-----|---|
| Australian dollar | AUD | 1.442689 | = | USD | 1 |
| Euro | EUR | 0.895375 | = | USD | 1 |
| British pound | GBP | 0.747217 | = | USD | 1 |
| Japanese yen | JPY | 143.185000 | = | USD | 1 |
| Mexican peso | MXN | 19.646250 | = | USD | 1 |

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the sales prospectus.

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

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

Footnotes

* Floating interest rate.

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

DWS Global Utility Bond Master Fund

Statement of income and expenses (incl. income adjustment)

for the year from October 1, 2023, through September 30, 2024

| | | |
|--|------------|----------------------|
| I. Income | | |
| 1. Interest from securities (before withholding tax) | USD | 2 796 895.80 |
| 2. Interest from investments of liquid assets (before withholding tax) | USD | 78 377.99 |
| 3. Deduction for foreign withholding tax | USD | -12 853.62 |
| Total income | USD | 2 862 420.17 |
| II. Expenses | | |
| 1. Management fee | USD | -881 076.08 |
| thereof: | | |
| Basic management fee | USD | -850 583.01 |
| Administration fee | USD | -30 493.07 |
| 2. Auditing, legal and publication costs | USD | -73 675.99 |
| 3. Taxe d'abonnement | USD | -29 885.02 |
| 4. Other expenses | USD | -77 507.41 |
| Total expenses | USD | -1 062 144.50 |
| III. Net investment income | USD | 1 800 275.67 |
| IV. Sale transactions | | |
| 1. Realized gains | USD | 34 796 914.37 |
| 2. Realized losses | USD | -36 832 593.56 |
| Capital gains/losses | USD | -2 035 679.19 |
| V. Realized net gain/loss for the fiscal year | USD | -235 403.52 |
| 1. Net change in unrealized appreciation | USD | 7 865 719.33 |
| 2. Net change in unrealized depreciation | USD | -388 369.36 |
| VI. Total Unrealized net gain/loss for the fiscal year | USD | 7 477 349.97 |
| VII. Net gain/loss for the fiscal year | USD | 7 241 946.45 |

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class AUDH 1.68% p.a., Class EURH 1.74% p.a.,
Class MEXH 1.93% p.a., Class USD 1.70% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 14 282.45.

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

Statement of changes in net assets

2023/2024

| | | |
|--|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | USD | 71 380 952.00 |
| 1. Distribution for the previous year | USD | -2 786 337.07 |
| 2. Net outflows | USD | -13 315 096.40 |
| 3. Income adjustment | USD | 476 015.90 |
| 4. Net investment income | USD | 7 241 946.45 |
| thereof: | | |
| Realized net gain/loss for the fiscal year | USD | -235 403.52 |
| Net change in unrealized appreciation | USD | 7 865 719.33 |
| Net change in unrealized depreciation | USD | -388 369.36 |
| II. Value of the fund's net assets at the end of the fiscal year. | USD | 62 997 480.88 |

Summary of the gains/losses for

2023/2024

| | | |
|---|------------|-----------------------|
| Realized gains (incl. income adjustment) | USD | 34 796 914.37 |
| from: | | |
| Securities transactions | USD | 502 646.21 |
| Derivates and other financial futures transactions ¹ | USD | 450 921.66 |
| (Forward) currency transactions | USD | 33 843 346.50 |
| Realized losses (incl. income adjustment). | USD | -36 832 593.56 |
| from: | | |
| Securities transactions | USD | -2 027 698.22 |
| Derivates and other financial futures transactions ¹ | USD | -528 647.23 |
| (Forward) currency transactions | USD | -34 276 248.11 |
| Net change in unrealized appreciation/depreciation | USD | 7 477 349.97 |
| from: | | |
| Securities transactions | USD | 7 865 719.33 |
| Derivates and other financial futures transactions ¹ | USD | -207 820.84 |
| (Forward) currency transactions | USD | -180 548.52 |

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

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

| | | | |
|--|------------|-----|---------------|
| Net assets at the end of the fiscal year | | | |
| 2024 | | USD | 62 997 480.88 |
| 2023 | | USD | 71 380 952.00 |
| 2022 | | USD | 30 257 107.00 |
| Net asset value per unit at the end of the fiscal year | | | |
| 2024 | Class AUDH | AUD | 5.67 |
| | Class EURH | EUR | 6.20 |
| | Class MEXH | MXN | 204.86 |
| | Class USD | USD | 7.22 |
| 2023 | Class AUDH | AUD | 5.48 |
| | Class EURH | EUR | 5.88 |
| | Class MEXH | MXN | 173.59 |
| | Class USD | USD | 6.81 |
| 2022 | Class AUDH | AUD | 5.70 |
| | Class EURH | EUR | 6.01 |
| | Class MEXH | MXN | 156.36 |
| | Class USD | USD | 6.90 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.28% of all transactions. The total volume was USD 867 345.92.

DWS Global Utility Bond Master Fund

Details on the distribution policy*

Class AUDH

| Type | as of | Currency | per unit |
|----------------------|--------------------|----------|----------|
| Interim distribution | October 20, 2023 | AUD | 0.03 |
| Interim distribution | November 20, 2023 | AUD | 0.03 |
| Interim distribution | December 20, 2023 | AUD | 0.03 |
| Interim distribution | January 22, 2024 | AUD | 0.03 |
| Interim distribution | February 20, 2024 | AUD | 0.03 |
| Interim distribution | March 21, 2024 | AUD | 0.03 |
| Interim distribution | April 22, 2024 | AUD | 0.03 |
| Interim distribution | May 21, 2024 | AUD | 0.03 |
| Interim distribution | June 20, 2024 | AUD | 0.03 |
| Interim distribution | July 22, 2024 | AUD | 0.03 |
| Interim distribution | August 20, 2024 | AUD | 0.03 |
| Interim distribution | September 20, 2024 | AUD | 0.03 |

Class EURH

| Type | as of | Currency | per unit |
|----------------------|--------------------|----------|----------|
| Interim distribution | October 20, 2023 | EUR | 0.02 |
| Interim distribution | November 20, 2023 | EUR | 0.02 |
| Interim distribution | Dezember 20, 2023 | EUR | 0.02 |
| Interim distribution | January 22, 2024 | EUR | 0.02 |
| Interim distribution | February 20, 2024 | EUR | 0.02 |
| Interim distribution | March 21, 2024 | EUR | 0.02 |
| Interim distribution | April 22, 2024 | EUR | 0.02 |
| Interim distribution | May 21, 2024 | EUR | 0.02 |
| Interim distribution | June 20, 2024 | EUR | 0.02 |
| Interim distribution | July 22, 2024 | EUR | 0.02 |
| Interim distribution | August 20, 2024 | EUR | 0.02 |
| Interim distribution | September 20, 2024 | EUR | 0.02 |

Class MEXH

The income for the fiscal year is reinvested.

Class USD

| Type | as of | Currency | per unit |
|----------------------|--------------------|----------|----------|
| Interim distribution | October 20, 2023 | USD | 0.03 |
| Interim distribution | November 20, 2023 | USD | 0.03 |
| Interim distribution | Dezember 20, 2023 | USD | 0.03 |
| Interim distribution | January 22, 2024 | USD | 0.03 |
| Interim distribution | February 20, 2024 | USD | 0.03 |
| Interim distribution | March 21, 2024 | USD | 0.03 |
| Interim distribution | April 22, 2024 | USD | 0.03 |
| Interim distribution | May 21, 2024 | USD | 0.03 |
| Interim distribution | June 20, 2024 | USD | 0.03 |
| Interim distribution | July 22, 2024 | USD | 0.03 |
| Interim distribution | August 20, 2024 | USD | 0.03 |
| Interim distribution | September 20, 2024 | USD | 0.03 |

* Additional information is provided in the sales prospectus.



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DWS Global Utility Bond Master Fund
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Global Utility Bond Master Fund ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Global Utility Bond Master Fund as at 30 September 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund's Management Company and Those Charged with Governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, January 23, 2025

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

Pia Schanz

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

Supplementary information

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

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

| | |
|---|---|
| Relating to the AIF | DWS Global Utility Bond Master Fund |
| Description of the significant change | <p>Inclusion of additional exclusions for funds classified in accordance with article 6 SFDR</p> <p>Exclusions of investments with regard to the environmental, social and corporate governance (ESG) have been added to the investment policy. The following investments have been excluded:</p> <ul style="list-style-type: none"> – Investments in companies that are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical weapons and biological weapons – Investments in companies that generate 25% or more of their revenues from the mining of thermal coal (i.e., coal that is used in power stations to generate power) and from thermal coal-based power generation – Investments in companies with thermal coal expansion plans, such as additional coal mining, production or usage, based on an internal identification methodology. <p>It is emphasized that the fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.</p> |
| Potential or expected effect of the significant change on the investor | The exclusions reflect the Management Company's internal company guidelines and may lead to a reduction in the investment universe. |
| Date on which the significant change takes effect | December 15, 2023 |

DWS Global Utility Bond Master Fund

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

Details regarding illiquid assets

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

Details concerning new arrangements for liquidity management

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

Risk Management Systems of AIFM

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

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

Risk Profile of the AIF:

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

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

Change of the Maximum Scope for Leverage

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

Leverage limit by gross method: 500%

Maximum realized leverage by gross method: 240%

Leverage limit by commitment method: 500%

Maximum realized leverage by commitment method: 161%

Remuneration disclosure

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

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

| | | |
|--|-----|------------|
| Number of employees on an annual average | | 99 |
| Total Compensation ² | EUR | 15,739,813 |
| Fixed Pay | EUR | 12,528,700 |
| Variable Compensation | EUR | 3,211,113 |
| Thereof: Carried Interest | EUR | 0 |
| Total Compensation for Senior Management ³ | EUR | 1,476,953 |
| Total Compensation for other Material Risk Takers ⁴ | EUR | 0 |
| Total Compensation for Control Function employees | EUR | 2,077,858 |

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Global Utility Bond Master Fund

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

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the AIFM

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the AIFM

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS International GmbH,
Luxembourg

Auditor

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

Depository and Sub-Administration

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

Portfolio Manager

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

Sales, Information and Paying Agent*

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

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

As of: October 31, 2024

DWS Investment S.A.

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