



DWS Investment S.A.

# DWS Eurorenta

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

**DWS Eurorenta**

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**for the period from January 1, 2024, through December 31, 2024**

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# General information

**The fund described in this report is subject to the laws of Luxembourg.**

## 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 December 31, 2024** (unless otherwise stated).

## 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.).

The cover page features a white central area with a diagonal line pattern in the corners. The text is centered in the white area.

# **Annual report and annual financial statements**

# Annual report

## DWS Eurorenta

### Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests in European bonds, including government and corporate bonds, as well as covered bonds. Interest-bearing instruments from emerging markets may also be included in the mix. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The fund DWS Eurorenta achieved an appreciation of 1.5% per unit (BVI method) in the twelve months through the end of December 2024 but underperformed its benchmark, which returned +2.5% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority 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 four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing

### DWS Eurorenta vs. benchmark

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0003549028	1.5%	-12.6%	-12.5%
Barclays Pan-European Agg.	2.5%	-10.7%	-9.3%

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

As of: December 31, 2024  
Data on euro basis

its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Government bonds, including interest-bearing instruments of near-government issuers (e.g. the European Investment Bank, the International Bank for Reconstruction and Development, the German reconstruction bank KfW (Kreditanstalt für Wiederaufbau)) continued to be the focus of investment. For yield reasons, the portfolio management also invested in corporate bonds and

in interest-bearing instruments of financial services providers (financials), as well as in mortgage bonds. In terms of its regional focus, the bond fund invested not only in interest-bearing instruments from the core markets such as France and Germany, but also in higher-yielding instruments from euro-area countries such as Italy and Spain, as well as, to a lesser extent, in emerging-market bonds. The bonds contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

On the currency side, euro investments continued to form the core investment. However, one-fifth of the fund's net assets most recently comprised foreign currencies from Europe.

In the reporting period, the bond portfolio was managed with increased interest rate sensitivity. The positions in bonds with short and medium residual maturities were thus increased significantly while longer maturities were positioned neutrally relative to the benchmark. Interest rate sensitivity management had a positive effect in the first three quarters but weighed on fund performance in the fourth quarter of 2024. Cur-

rency hedging costs also subdued the investment performance of the bond fund – although to a limited extent. One other reason why the fund DWS Eurorenta fell short of its benchmark was its more defensive orientation in terms of corporate bonds.

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

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**Information on environmental  
and/or social characteristics**

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

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

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

# Annual financial statements

## DWS Eurorenta

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

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	72 209 614.20	23.94
Institutions	72 038 765.74	23.89
Other public bodies	55 711 443.02	18.47
Other financing institutions	45 617 094.44	15.13
Companies	39 675 152.59	13.15
Regional governments	10 467 439.10	3.47
<b>Total bonds:</b>	<b>295 719 509.09</b>	<b>98.05</b>
<b>2. Investment fund units</b>	<b>2 152 236.40</b>	<b>0.71</b>
<b>3. Derivatives</b>	<b>-1 222 050.58</b>	<b>-0.40</b>
<b>4. Cash at bank</b>	<b>1 907 463.78</b>	<b>0.63</b>
<b>5. Other assets</b>	<b>3 296 095.83</b>	<b>1.09</b>
<b>6. Receivables from share certificate transactions</b>	<b>63 456.00</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-252 180.43</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-64 334.26</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>301 600 195.83</b>	<b>100.00</b>

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



# DWS Eurorenta

## Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>295 719 509.09</b>	<b>98.05</b>
<b>Interest-bearing securities</b>							
1.8750 % AT & T 14/04 12 30 (CH0260769440) .....	CHF	1 000			% 107.3875	1 141 145.53	0.38
1.3750 % Nederlandse Waterschapsbank 12/13 09 27 MTN (CH0190125036) .....	CHF	1 000			% 102.7855	1 092 242.71	0.36
0.0000 % Swiss Confederation 16/22 06 29 (CH0224397346) .....	CHF	1 000	1 000		% 99.6070	1 058 466.61	0.35
0.2500 % Denmark 20/15 11 52 (DK0009924029) .....	DKK	5 000			% 58.0200	388 931.34	0.13
0.0000 % Kingdom Of Denmark 22/15 11 31 (DK0009924375) .....	DKK	5 000			% 87.5780	587 070.48	0.19
4.0000 % Realkredit Danmark 05/01 10 38 S 43D PF (DK0009273179) .....	DKK	22		2	% 102.0325	3 067.58	0.00
1.0000 % ABN AMRO Bank 16/13 04 31 MTN PF (XS1394791492) .....	EUR	3 000			% 90.0350	2 701 050.00	0.90
0.5000 % Acea 20/06 04 29 MTN (XS2113700921) .....	EUR	1 190			% 90.4050	1 075 819.50	0.36
0.2500 % Acea 21/28 07 30 MTN (XS2292487076) .....	EUR	710			% 85.8700	609 677.00	0.20
0.0000 % Acea 21/28 09 25 MTN (XS2292486771) .....	EUR	530			% 97.9610	519 193.30	0.17
0.5000 % Action Logement Services 19/30 10 34 (FR0013457058) .....	EUR	1 800			% 75.6670	1 362 006.00	0.45
0.5500 % Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055) .....	EUR	600			% 87.9100	527 460.00	0.17
0.5500 % Adif - Alta Velocidad 21/31 10 31 MTN (ES0200002063) .....	EUR	1 000			% 84.0310	840 310.00	0.28
3.5000 % Adif - Alta Velocidad 24/30 04 2032 MTN (ES0200002121) .....	EUR	600	600		% 101.8600	611 160.00	0.20
1.1250 % Aéroports de Paris 19/18 06 34 (FR0013426368) .....	EUR	2 000			% 81.7880	1 635 760.00	0.54
3.7500 % Agence Francaise de Develop. 23/20 09 2038 MTN (FR001400KR43) .....	EUR	400			% 101.2040	404 816.00	0.13
0.0100 % Agence Francaise de Developpement 21/25 11 28 MTN (FR0014003YN1) <sup>3</sup> .....	EUR	1 500		1 500	% 89.6660	1 344 990.00	0.45
1.6250 % Agence Francaise de Developpement 22/25 05 2032 (FR001400ADF2) <sup>3</sup> .....	EUR	1 000			% 89.7030	897 030.00	0.30
0.0000 % Agence France Locale 21/20 03 31 MTN (FR0014001LQ5) .....	EUR	1 400			% 82.8850	1 160 390.00	0.38
2.6250 % Alliander 22/09 09 2027 MTN (XS2531420730) .....	EUR	490			% 100.1000	490 490.00	0.16
0.5000 % Allianz Finance II 20/14 01 31 MTN (DE000A28RSR6) .....	EUR	900			% 87.1790	784 611.00	0.26
3.1250 % Ampriion 24/27 08 2030 MTN (DE000A383QQ2) .....	EUR	700	700		% 99.5630	696 941.00	0.23
0.1250 % Auckland, Council 19/26 09 29 MTN (XS2055663764) .....	EUR	1 400		1 460	% 88.5500	1 239 700.00	0.41
0.2500 % Auckland, Council 21/17 11 31 MTN (XS2407197545) .....	EUR	1 060			% 83.9680	890 060.80	0.30
2.1000 % Austria 17/20 09 2117 MTN (AT0000A1XML2) .....	EUR	1 000			% 75.3780	753 780.00	0.25
0.2500 % Austria 21/20 10 36 MTN (AT0000A2T198) .....	EUR	2 200			% 73.4030	1 614 866.00	0.54
2.7500 % Autobahnen-Schnellstr 24/02 10 2034 MTN (XS2911193956) .....	EUR	1 400	1 400		% 98.7750	1 382 850.00	0.46
1.3750 % Autoroutes du Sud de la France 18/22 01 30 MTN (FR0013310455) <sup>3</sup> .....	EUR	2 200			% 93.1980	2 050 356.00	0.68
1.2500 % Avinor 17/09 02 27 MTN (XS1562601424) .....	EUR	1 000		360	% 96.9380	969 380.00	0.32
3.6250 % AXA 10 01 2033 MTN (XS2573807778) .....	EUR	890			% 104.2050	927 424.50	0.31
0.0100 % Baden-Württemberg 21/07 03 31 LSA (DE000A14JS6) .....	EUR	1 500		310	% 85.3110	1 279 665.00	0.42
5.1250 % Bank Gospodarstwa Krajowego 23/22 02 2033 MTN (XS2589727168) <sup>3</sup> .....	EUR	690			% 110.3200	761 208.00	0.25
4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660) .....	EUR	390	390		% 103.1310	402 210.90	0.13
3.8750 % Banque Fédérative Crédit Mut 23/26 01 2028 MTN (FR001400FBN9) .....	EUR	1 500			% 102.0120	1 530 180.00	0.51
3.5000 % Basque Government 23/30 04 2033 (ES0000106742) .....	EUR	750			% 103.3200	774 900.00	0.26
0.2000 % Bausparkasse Schwäbisch Hall 21/27 04 33 MTN (DE000A3E5S18) <sup>3</sup> .....	EUR	1 600			% 80.3420	1 285 472.00	0.43
0.3340 % Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144) .....	EUR	640			% 91.3430	584 595.20	0.19
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022) .....	EUR	900			% 100.9920	908 928.00	0.30
1.0000 % Belgium 15/22 06 31 S 75 (BE0000335449) <sup>3</sup> .....	EUR	2 000			% 90.1600	1 803 200.00	0.60
1.9000 % Belgium 15/22 06 38 S 76 (BE0000336454) <sup>3</sup> .....	EUR	2 700			% 85.8380	2 317 626.00	0.77
2.1500 % Belgium 16/22 06 66 S 80 (BE0000340498) <sup>3</sup> .....	EUR	1 000			% 71.7360	717 360.00	0.24
1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532) .....	EUR	2 000			% 82.5240	1 650 480.00	0.55
0.8000 % Belgium 18/22 06 28 S 85 (BE0000345547) .....	EUR	1 000	1 000		% 94.8790	948 790.00	0.31

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.7500 % Belgium 22/22 04 2069 S 96 (BE0000356650)	EUR	1000			% 94.4940	944 940.00	0.31
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	700			% 99.1080	693 756.00	0.23
0.2500 % Bpifrance Financement 20/29 03 30 (FR0013516101)	EUR	900			% 87.3000	785 700.00	0.26
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70)	EUR	2 000		500	% 91.4790	1 829 580.00	0.61
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) <sup>3</sup>	EUR	2 440			% 51.2440	1 250 353.60	0.41
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	1000			% 104.9590	1 049 590.00	0.35
3.6250 % Bulgaria 24/05 09 2032 (XS2890420834)	EUR	1117	1117		% 102.3450	1 143 193.65	0.38
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241) <sup>3</sup>	EUR	3 000			% 96.5250	2 895 750.00	0.96
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	1400			% 101.0000	1 414 000.00	0.47
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3)	EUR	1200			% 97.6340	1 171 608.00	0.39
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710)	EUR	3 000			% 89.0870	2 672 610.00	0.89
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1900			% 93.0190	1 767 361.00	0.59
1.6250 % Compagnie de Saint-Gobain 22/10 08 2025 MTN (XS2517103250)	EUR	200			% 99.3130	198 626.00	0.07
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933) <sup>3</sup>	EUR	1150			% 88.2300	1 014 645.00	0.34
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067)	EUR	1500			% 95.5640	1 433 460.00	0.48
3.6250 % Corporación Andina de Fomento 24/13 02 2030 (XS2763029571)	EUR	1490	1 490		% 102.1250	1 521 662.50	0.50
2.8750 % Council of Europe Develop.Bank 23/17 01 2033 MTN (XS2576298991)	EUR	2 000			% 101.0460	2 020 920.00	0.67
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) <sup>3</sup>	EUR	1370			% 62.3690	854 455.30	0.28
2.5000 % Crédit Agricole 22/29 08 2029 MTN (FR001400CEQ3)	EUR	1200			% 97.7610	1 173 132.00	0.39
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF (FR0013478898)	EUR	2 200			% 87.2960	1 920 512.00	0.64
3.0000 % Crédit Mutuel Home Loan SFH 24/23 07 2029 PF (FR001400RNW0) <sup>3</sup>	EUR	1600	1 600		% 100.9330	1 614 928.00	0.54
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418)	EUR	640			% 96.7660	619 302.40	0.21
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 (DE0001102549) <sup>3</sup>	EUR	1250			% 75.6340	945 425.00	0.31
0.0100 % Dexia 20/22 01 2027 MTN (XS2107302148)	EUR	1200		300	% 95.0530	1 140 636.00	0.38
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	578	578		% 100.8990	583 196.22	0.19
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555)	EUR	1000			% 95.3280	953 280.00	0.32
0.0100 % DNB Boligkreditt 21/21 01 31 (XS2289593670)	EUR	2 350			% 84.7980	1 992 753.00	0.66
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	487	487		% 101.1010	492 361.87	0.16
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841)	EUR	1000			% 83.5980	835 980.00	0.28
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8)	EUR	500			% 102.5230	512 615.00	0.17
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996)	EUR	1070			% 100.5710	1 076 109.70	0.36
3.1250 % E.ON 24/05 03 2030 MTN (XS2895631567)	EUR	828	828		% 100.3000	830 484.00	0.28
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 000		300	% 81.6130	1 632 260.00	0.54
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	300			% 102.3000	306 900.00	0.10
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 83.9950	344 379.50	0.11
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821)	EUR	1200			% 66.3440	796 128.00	0.26
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160)	EUR	1000			% 92.4890	924 890.00	0.31
1.1250 % Euroclear Holding S.A./N.V 22/07 12 2026 (BE6334365713)	EUR	1900			% 97.0940	1 844 786.00	0.61
1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 92.9940	799 748.40	0.27
0.1250 % Euronext 21/17 05 26 (DK0030485271)	EUR	1810			% 96.7080	1 750 414.80	0.58
2.7500 % European Investment Bank 28/28 07 2028 S. EARN (XS2587298204) <sup>3</sup>	EUR	1790			% 101.4565	1 816 071.35	0.60
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1299J2)	EUR	2 500			% 99.4750	2 486 875.00	0.82
3.0000 % European Union 22/04 03 2053 S.MFA (EU000A3K4DY4)	EUR	970			% 93.1090	903 157.30	0.30
2.7500 % European Union 22/04 12 2037 (EU000A3K4D09)	EUR	1430			% 96.5110	1 380 107.30	0.46
0.3750 % Finnvera 19/09 04 29 MTN (XS1979447064) <sup>3</sup>	EUR	1410			% 91.4770	1 289 825.70	0.43

## DWS Eurorenta

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.0000 % Flämische Gemeinschaft 23/26 09 2042 MTN (BE0002966472) .....	EUR	300			% 105.5550	316 665.00	0.10
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072) .....	EUR	1300			% 83.6570	1 087 541.00	0.36
3.8750 % Fluvius System Operator 24/02 05 2034 MTN (BE0390128917) .....	EUR	400	400		% 102.4550	409 820.00	0.14
2.5000 % France 22/25 05 2043 (FR001400CMX2) .....	EUR	2 000			% 85.8800	1 717 600.00	0.57
1.2500 % France 22/25 05 38 (FR0014009062) .....	EUR	1 000			% 77.0150	770 150.00	0.26
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) <sup>3</sup> .....	EUR	6 000			% 80.8290	4 849 740.00	1.61
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) <sup>3</sup> .....	EUR	2 000			% 60.5260	1 210 520.00	0.40
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227) .....	EUR	700			% 87.3990	611 793.00	0.20
0.1250 % General Mills 21/15 11 25 (XS2405467528) .....	EUR	940			% 97.8850	920 119.00	0.31
2.5000 % Germany 14/15 08 46 (DE0001102341) .....	EUR	2 350			% 98.3520	2 311 272.00	0.77
0.0000 % Germany 20/15 08 50 (DE0001030724) .....	EUR	2 000			% 52.3430	1 046 860.00	0.35
1.0000 % Germany 22/15 05 38 (DE0001102598) <sup>3</sup> .....	EUR	1 300			% 82.4430	1 071 759.00	0.36
1.0000 % Hemso Fastighets 16/09 09 26 MTN (XS1488494987) .....	EUR	600			% 97.3480	584 088.00	0.19
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346) .....	EUR	1 040			% 95.3660	991 806.40	0.33
1.1250 % Hungary 20/28 04 26 (XS2161992198) .....	EUR	3 000			% 97.4110	2 922 330.00	0.97
4.2500 % Iberdrola Finanzas 24/Und. (XS2949317676) .....	EUR	1 200	1 200		% 101.4090	1 216 908.00	0.40
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067) <sup>3</sup> .....	EUR	1 200			% 91.3410	1 096 092.00	0.36
1.6250 % Indigo Group 18/19 04 28 (FR0013330099) .....	EUR	1 000			% 95.2070	952 070.00	0.32
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073) .....	EUR	2 300			% 95.6320	2 199 536.00	0.73
2.7000 % Instituto de Credito Oficial 24/31 10 2030 MTN (XS2902091292) .....	EUR	1 500	1 500		% 99.6270	1 494 405.00	0.50
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808) .....	EUR	2 000			% 92.4570	1 849 140.00	0.61
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S.GDIF (XS2063423318) <sup>3</sup> .....	EUR	3 000			% 50.9950	1 529 850.00	0.51
3.4500 % Intl Bk Recon & Develop 23/13 09 2038 MTN (XS2679922828) <sup>3</sup> .....	EUR	400			% 104.0530	416 212.00	0.14
2.2500 % Italy 16/01 09 36 (IT0005177909) <sup>3</sup> .....	EUR	3 000			% 87.5480	2 626 440.00	0.87
0.8500 % Italy 19/15 01 27 (IT0005390874) <sup>3</sup> .....	EUR	10 300			% 97.0840	9 999 652.00	3.32
1.8000 % Italy 20/01 03 41 (IT0005421703) .....	EUR	2 000			% 75.7060	1 514 120.00	0.50
0.9500 % Italy 20/15 09 27 (IT0005416570) .....	EUR	1 000	1 000		% 96.1030	961 030.00	0.32
3.5000 % Italy B.T.P. 14/01 03 30 (IT0005024234) <sup>3</sup> .....	EUR	9 000			% 103.2440	9 291 960.00	3.08
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) .....	EUR	5 000			% 90.5940	4 529 700.00	1.50
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7) .....	EUR	1 000			% 107.2350	1 072 350.00	0.36
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) <sup>3</sup> .....	EUR	1 360			% 96.7360	1 315 609.60	0.44
0.8750 % Kerry Group 21/01 12 31 (XS2414830963) .....	EUR	800			% 86.4490	691 952.00	0.23
0.0500 % KfW 19/29 09 34 MTN (DE000A2YN216) <sup>3</sup> .....	EUR	2 500		500	% 77.0780	1 926 950.00	0.64
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301) .....	EUR	910			% 87.8330	799 280.30	0.27
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788) .....	EUR	1 390			% 95.4990	1 327 436.10	0.44
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS235559353) .....	EUR	2 340			% 96.3950	2 255 643.00	0.75
3.1250 % La Banque Postale Home Loan 24/29 01 2034 MTN (FR001400NGT9) .....	EUR	600	600		% 100.9950	605 970.00	0.20
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604) <sup>3</sup> .....	EUR	2 000		700	% 93.8500	1 877 000.00	0.62
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN (XS1951092144) <sup>3</sup> .....	EUR	2 000		2 000	% 93.9890	1 879 780.00	0.62
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726) .....	EUR	900			% 87.0640	783 576.00	0.26
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609) .....	EUR	520			% 103.9010	540 285.20	0.18
2.8750 % LB Baden-Württemberg 23/23 03 2026 (DE000LB384E5) .....	EUR	1 040			% 100.4990	1 045 189.60	0.35
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF (XS2106579670) <sup>3</sup> .....	EUR	2 000			% 87.9870	1 759 740.00	0.58
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410) .....	EUR	2 000			% 88.4690	1 769 380.00	0.59
0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807) .....	EUR	800			% 93.9790	751 832.00	0.25
0.3750 % Lloyds Bank Corporate Markets 20/28 01 25 MTN (XS2109394077) .....	EUR	1 050			% 99.7830	1 047 721.50	0.35
3.5000 % ManpowerGroup 22/30 06 2027 (XS2490187759) .....	EUR	660			% 101.1360	667 497.60	0.22
3.0000 % Mediobanca - Banca Credito Fin. 24/04 09 2031 (IT0005611063) .....	EUR	1 350	1 350		% 99.9250	1 348 987.50	0.45
1.3750 % MFB Magyar Fejlesztési Bank 20/24 06 25 (XS2010030752) .....	EUR	1 720			% 98.8795	1 700 727.40	0.56
0.7970 % Mizuho Financial Group 20/15 04 30 MTN (XS2098350965) .....	EUR	1 700			% 88.2210	1 499 757.00	0.50
0.1900 % National Grid Electricity Transm. 20/20 01 25 (XS2104915033) .....	EUR	560			% 99.8440	559 126.40	0.19

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584) .....	EUR	510			% 101.3290	516 777.90	0.17
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834) .....	EUR	2 000			% 87.7360	1 754 720.00	0.58
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA (DE000NRWOKB3) <sup>3</sup> .....	EUR	1 000			% 96.2140	962 140.00	0.32
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA (DE000NRWOLM8) <sup>3</sup> .....	EUR	2 500		1 500	% 86.5735	2 164 337.50	0.72
1.3750 % Nordrhein-Westfalen 20/15 01 2120 MTN (DE000NRWOL10) .....	EUR	1 000			% 52.1100	521 100.00	0.17
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWBOAM9) <sup>3</sup> .....	EUR	2 720			% 65.9390	1 793 540.80	0.59
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579) ..	EUR	810			% 97.6190	790 713.90	0.26
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816) .....	EUR	1 580			% 91.2250	1 441 355.00	0.48
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) .....	EUR	1 370			% 91.1230	1 248 385.10	0.41
2.2500 % Orsted 22/14 06 2028 (XS2490471807) <sup>3</sup> .....	EUR	880			% 97.3810	856 952.80	0.28
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116) ..	EUR	500			% 72.3895	361 947.50	0.12
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780) .....	EUR	1 500			% 102.3870	1 535 805.00	0.51
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310) .....	EUR	330			% 101.5580	335 141.40	0.11
4.1250 % Société Générale 23/02 06 2027 (FR0014001DWO) .....	EUR	800	800		% 102.7220	821 776.00	0.27
3.4500 % Spain 16/30 07 66 (ES00000128E2) <sup>3</sup> .....	EUR	2 000			% 93.5150	1 870 300.00	0.62
1.8500 % Spain 19/30 07 35 (ES0000012E69) .....	EUR	1 000			% 88.6670	886 670.00	0.29
0.5000 % Spain 20/30 04 30 (ES0000012F76) .....	EUR	2 000			% 89.6400	1 792 800.00	0.59
1.2000 % Spain 20/31 10 40 (ES0000012G42) .....	EUR	1 810			% 72.8300	1 318 223.00	0.44
0.8500 % Spain 21/30 07 37 (ES0000012I24) .....	EUR	2 000			% 75.1140	1 502 280.00	0.50
1.4500 % Spain 21/31 10 71 (ES0000012H58) .....	EUR	500			% 50.7130	253 565.00	0.08
0.7000 % Spain 22/30 04 32 (ES0000012K20) .....	EUR	2 000			% 86.2330	1 724 660.00	0.57
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719) .....	EUR	1 130			% 96.8980	1 094 947.40	0.36
0.8750 % Statnett 18/08 03 25 MTN (XS1788494257) ..	EUR	1 890			% 99.6210	1 882 836.90	0.62
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136) .....	EUR	1 550			% 101.0310	1 565 980.50	0.52
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771) <sup>3</sup> .....	EUR	2 000			% 91.7050	1 834 100.00	0.61
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324) ..	EUR	1 000		1 650	% 97.3820	973 820.00	0.32
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136) .....	EUR	2 000			% 84.3440	1 686 880.00	0.56
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) .....	EUR	580			% 105.2660	610 542.80	0.20
0.0100 % UBS 21/31 03 26 MTN (XS2326546434) .....	EUR	1 570			% 96.6760	1 517 813.20	0.50
4.3750 % UBS Group 23/11 01 2031 (CH1236363391) ..	EUR	2 030			% 105.1840	2 135 235.20	0.71
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952) .....	EUR	1 000	1 000		% 100.6120	1 006 120.00	0.33
0.9000 % Verbund 21/01 04 41 (XS2320746394) .....	EUR	600			% 68.1940	409 164.00	0.14
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191) .....	EUR	270			% 100.4650	271 255.50	0.09
6.3690 % Barclays 23/31 01 2031 Reg S (XS2570940226) .....	GBP	1 010			% 103.6640	1 262 061.72	0.42
5.7500 % British Telecommunications 21/13 02 2041 (XS2582814385) .....	GBP	440			% 96.1890	510 163.45	0.17
1.3750 % Deutsche Bahn Finance 17/07 07 25 MTN (XS1640854144) .....	GBP	3 695			% 98.2600	4 376 454.92	1.45
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634) <sup>3</sup> .....	GBP	800			% 85.9060	828 408.87	0.27
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609) .....	GBP	500			% 89.9280	541 996.14	0.18
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLROJ16) .....	GBP	3 000			% 47.1550	1 705 219.38	0.57
4.2500 % Great Britain Treasury 00/07 06 32 (GB0004893086) .....	GBP	400	400		% 98.8050	476 398.26	0.16
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B8429V04) <sup>3</sup> .....	GBP	8 000			% 77.4480	7 468 466.73	2.48
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652) .....	GBP	1 050			% 40.6320	514 267.12	0.17
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73) .....	GBP	3 000		2 000	% 58.0260	2 098 336.55	0.70
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50) .....	GBP	6 100	3 200		% 27.6370	2 032 132.35	0.67
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74) <sup>3</sup> .....	GBP	2 700	200		% 36.9360	1 202 111.86	0.40
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281) .....	GBP	2 250			% 93.1040	2 525 120.54	0.84
6.0000 % Italy 98/04 08 28 MTN (XS0089572316) .....	GBP	4 000			% 101.5180	4 894 792.67	1.62
5.5000 % KfW 01/18 06 25 Tr 1 MTN (XS0138036842) ..	GBP	300			% 100.2640	362 574.73	0.12

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.8750 % Lloyds Banking Group 20/15 01 26 MTN (XS2100771547) .....	GBP	1190			% 99.8530	1 432 317.62	0.47
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09 09 31 MTN (XS2050806434) .....	GBP	900			% 80.2240	870 318.23	0.29
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237) .....	GBP	240			% 61.0420	176 592.09	0.06
2.0570 % NatWest Group 21/09 11 28 (XS2405139432) ..	GBP	790			% 92.0120	876 199.13	0.29
5.3750 % Orsted 22/13 09 2042 MTN (XS2531570112) ..	GBP	500			% 91.1480	549 349.08	0.18
5.0000 % Rentokil intial 22/27 06 2032 MTN (XS2495087137) .....	GBP	470			% 96.1370	544 652.72	0.18
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360) .....	GBP	1000			% 101.0760	1 218 370.30	0.40
5.2500 % Santander UK 12/16 02 29 MTN PF (XS0746621704) .....	GBP	1000			% 101.6300	1 225 048.22	0.41
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495) .....	GBP	1500			% 71.8490	1 299 101.98	0.43
0.2500 % United Kingdom Gilt 21/31 01 25 (GB00BLPK7110) .....	GBP	7 500			% 99.6180	9 005 966.73	2.99
1.0000 % United Kingdom Gilt 21/31 01 32 (GB00BM822T38) .....	GBP	600	600		% 79.3450	573 854.87	0.19
1.8750 % Verizon Communications 19/19 09 30 (XS2052321176) .....	GBP	1500			% 84.2790	1 523 848.84	0.51
1.0000 % Hungary, Republic of 19/26 11 25 (HU0000404058) .....	HUF	1 000 000			% 96.2760	2 341 171.61	0.78
1.2500 % Norway 21/17 09 31 (NO0010930522) .....	NOK	35 000	15 000		% 85.0160	2 510 713.88	0.83
2.1250 % Norwegian Government 22/18 05 32 (NO0012440397) .....	NOK	20 000			% 89.1360	1 504 221.00	0.50
2.7500 % Poland 13/25 04 28 (PL0000107611) .....	PLN	13 000			% 92.2520	2 806 078.83	0.93
1.7500 % Poland Government Bond 21/25 04 32 (PL0000113783) .....	PLN	5 000			% 76.3900	893 690.70	0.30
1.2500 % European Investment Bank 15/12 05 25 MTN (XS1171476143) .....	SEK	25 000			% 99.5365	2 171 048.61	0.72
1.2500 % European Investment Bank 19/12 11 29 MTN (XS1942622215) .....	SEK	20 000			% 93.3390	1 628 697.06	0.54
1.0000 % Kommuninvest i Sverige 19/12 11 26 (SE0012569572) .....	SEK	50 000			% 97.4055	4 249 136.26	1.41
<b>Investment fund units</b>						<b>2 152 236.40</b>	<b>0.71</b>
<b>In-group fund units</b>						<b>2 152 236.40</b>	<b>0.71</b>
DWS Invest Short Duration Income FC (LU2220514017) (0.450%) .....	Count	20 000			EUR 107.6100	2 152 200.00	0.71
DWS Invest Short Duration Income LC (LU2220514363) (0.600%) .....	Count	0.344			EUR 105.8000	36.40	0.00
<b>Total securities portfolio</b>						<b>297 871 745.49</b>	<b>98.76</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>-1 118 760.00</b>	<b>-0.37</b>
<b>Interest rate futures</b>							
EURO BUXL 30YR BOND MAR 25 (EURX) .....	EUR	2 600				-240 760.00	-0.08
EURO-BOBL MAR 25 (EURX) .....	EUR	14 000				-203 000.00	-0.07
EURO-BUND MAR 25 (EURX) .....	EUR	15 000				-540 000.00	-0.18
EURO-SCHATZ MAR 25 (EURX) .....	EUR	36 000				-135 000.00	-0.04
<b>Currency derivatives</b>						<b>-103 290.58</b>	<b>-0.03</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
CHF/EUR 2.49 million .....						-39 264.86	-0.01
CZK/EUR 40.15 million .....						6 407.35	0.00
DKK/EUR 9.82 million .....						-537.94	0.00
RON/EUR 4.64 million .....						3 453.27	0.00
<b>Closed positions</b>							
RON/EUR 0.24 million .....						41.37	0.00

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 7.26 million .....						-72 153.69	-0.02
HUF/EUR 691.79 million .....						-1 911.10	0.00
NOK/EUR 38.43 million .....						49 087.73	0.02
PLN/EUR 6.17 million .....						-20 485.59	-0.01
SEK/EUR 50.15 million .....						-27 511.22	-0.01
<b>Closed positions</b>							
PLN/EUR 0.27 million .....						-415.90	0.00
<b>Cash at bank</b>						<b>1 907 463.78</b>	<b>0.63</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	1 403 437.69	%	100		1 403 437.69	0.47
Deposits in other EU/EEA currencies .....	EUR	434 426.84	%	100		434 426.84	0.14
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	46 165.94	%	100		49 057.90	0.02
British pound .....	GBP	7 093.56	%	100		8 550.58	0.00
Japanese yen .....	JPY	30 877.00	%	100		187.44	0.00
Russian rouble .....	RUB	100 000.00	%	100		912.68	0.00
Turkish lira .....	TRY	309 855.58	%	100		8 419.35	0.00
U.S. dollar .....	USD	2 578.55	%	100		2 471.30	0.00
<b>Other assets</b>						<b>3 296 095.83</b>	<b>1.09</b>
Interest receivable .....	EUR	2 534 922.62	%	100		2 534 922.62	0.84
Initial margins .....	EUR	751 451.71	%	100		751 451.71	0.25
Other receivables .....	EUR	9 721.50	%	100		9 721.50	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>63 456.00</b>	<b>%</b>	<b>100</b>		<b>63 456.00</b>	<b>0.02</b>
<b>Total assets<sup>1</sup></b>						<b>303 197 750.82</b>	<b>100.53</b>
<b>Other liabilities</b>							
Liabilities from cost items .....	EUR	-212 270.95	%	100		-212 270.95	-0.07
Additional other liabilities .....	EUR	-39 909.48	%	100		-39 909.48	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-64 334.26</b>	<b>%</b>	<b>100</b>		<b>-64 334.26</b>	<b>-0.02</b>
<b>Net assets</b>						<b>301 600 195.83</b>	<b>100.00</b>
Net asset value per unit						48.03	
Number of units outstanding						6 280 035.639	

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

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

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

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

BBG Pan-European Aggregate Index in EUR

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

Lowest market risk exposure .....	%	99.664
Highest market risk exposure .....	%	114.888
Average market risk exposure .....	%	109.097

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 93 781 569.79 as of the reporting date.

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### Counterparties

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt am Main; Commerzbank AG, Frankfurt am Main; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt am Main; HSBC Continental Europe S.A., Paris; Société Générale S.A., Paris; The Toronto-Dominion Bank, Toronto; UBS AG London Branch, London

### Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans		Total
				Total market value in EUR	No fixed maturity	
0.0100 % Agence Francaise de Developpement 21/25 11 28 MTN .....	EUR	1 400		1 255 324.00		
1.6250 % Agence Francaise de Developpement 22/25 05 2032 .....	EUR	100		89 703.00		
1.3750 % Autoroutes du Sud de la France 18/22 01 30 MTN .....	EUR	2 100		1 957 158.00		
5.1250 % Bank Gospodarstwa Krajowego 23/22 02 2033 MTN .....	EUR	590		650 888.00		
0.2000 % Bausparkasse Schwäbisch Hall 21/27 04 33 MTN .....	EUR	1 400		1 124 788.00		
1.0000 % Belgium 15/22 06 31 S 75 .....	EUR	2 000		1 803 200.00		
1.9000 % Belgium 15/22 06 38 S 76 .....	EUR	1 700		1 459 246.00		
2.1500 % Belgium 16/22 06 66 S 80 .....	EUR	1 000		717 360.00		
0.3000 % Brandenburg 19/04 10 49 .....	EUR	2 400		1 229 856.00		
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 .....	EUR	2 800		2 702 700.00		
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30	EUR	179		157 931.70		
0.2500 % CPIIB Capital 21/18 01 41 MTN .....	EUR	1 120		698 532.80		
3.0000 % Crédit Mutuel Home Loan SFH 24/23 07 2029 PF .....	EUR	1 000		1 009 330.00		
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 .....	EUR	1 200		907 608.00		
2.7500 % European Investment Bank 28/28 07 2028 S. EARN .....	EUR	1 600		1 623 304.00		
0.3750 % Finnvera 19/09 04 29 MTN .....	EUR	600		548 862.00		
1.2500 % France O.A.T. 15/25 05 36 .....	EUR	5 000		4 041 450.00		
1.7500 % France O.A.T. 16/25 05 66 .....	EUR	2 000		1 210 520.00		
1.0000 % Germany 22/15 05 38 .....	EUR	1 000		824 430.00		
0.0000 % Ile de France, Région 21/20 04 28 MTN .....	EUR	1 000		913 410.00		
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S. GDIF .....	EUR	2 900		1 478 855.00		
3.4500 % Intl Bk Recon & Develop 23/13 09 2038 MTN .....	EUR	300		312 159.00		
2.2500 % Italy 16/01 09 36 .....	EUR	3 000		2 626 440.00		
0.8500 % Italy 19/15 01 27 .....	EUR	10 000		9 708 400.00		
3.5000 % Italy B.T.P. 14/01 03 30 .....	EUR	9 000		9 291 960.00		
0.5000 % Jyske Realkredit 16/01 10 26 PF .....	EUR	1 200		1 160 832.00		
0.0500 % KfW 19/29 09 34 MTN .....	EUR	2 400		1 849 872.00		
0.3750 % La Poste 19/17 09 27 MTN .....	EUR	800		750 800.00		
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN	EUR	1 800		1 691 802.00		
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF .....	EUR	1 900		1 671 753.00		
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA .....	EUR	1 000		962 140.00		
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA .....	EUR	900		779 161.50		
0.5000 % NRW.BANK 21/17 06 41 MTN IHS .....	EUR	2 600		1 714 414.00		
2.2500 % Orsted 22/14 06 2028 .....	EUR	500		486 905.00		
3.4500 % Spain 16/30 07 66 .....	EUR	1 500		1 402 725.00		
1.9300 % Telefonica Emisiones 16/17 10 31 MTN .....	EUR	1 000		917 050.00		
3.1250 % Deutsche Telekom 19/06 02 34 MTN .....	GBP	400		414 204.44		
3.2500 % Great Britain Treasury 12/22 01 44 .....	GBP	8 000		7 468 466.73		
0.6250 % Großbritannien 20/22 10 50 .....	GBP	2 300		1 024 021.22		
<b>Total receivables from securities loans</b>				<b>70 637 562.39</b>		<b>70 637 562.39</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt am Main; DekaBank Deutsche Girozentrale, Frankfurt am Main; J.P. Morgan SE, Frankfurt am Main; Société Générale S.A., Paris; UBS AG London Branch, London

### Total collateral pledged by third parties for securities loans

	EUR	74 989 775.40
thereof:		
Cash at bank	EUR	992 326.51
Bonds	EUR	24 163 619.53
Equities	EUR	49 775 410.79
Other	EUR	58 418.57

## DWS Eurorenta

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941050	=	EUR	1
Danish krone	DKK	7.458900	=	EUR	1
British pound	GBP	0.829600	=	EUR	1
Hungarian forint	HUF	411.230000	=	EUR	1
Japanese yen	JPY	164.730000	=	EUR	1
Norwegian krone	NOK	11.851450	=	EUR	1
Polish zloty	PLN	4.273850	=	EUR	1
Russian rouble	RUB	109.567450	=	EUR	1
Swedish krona	SEK	11.461800	=	EUR	1
Turkish lira	TRY	36.802800	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	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 fund prospectus.

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

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

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

### Footnotes

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



## DWS Eurorenta

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	4 083 542.90
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	53 303.70
3. Income from securities lending and repurchase agreements . . . . .	EUR	109 182.90
thereof: from securities lending . . . . .	EUR	109 182.90
4. Deduction for foreign withholding tax . . . . .	EUR	-99.95
5. Other income . . . . .	EUR	999 805.23
thereof: Compensation payments . . . . .	EUR	992 209.11
Other . . . . .	EUR	7 596.12

**Total income . . . . .** EUR **5 245 734.78**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-3 964.27
thereof: Commitment fees . . . . .	EUR	-3 458.96
2. Management fee . . . . .	EUR	-2 529 715.63
thereof: All-in fee . . . . .	EUR	-2 529 715.63
3. Other expenses . . . . .	EUR	-180 385.81
thereof: Performance-based fee from securities lending . . . . .	EUR	-32 754.15
Taxe d'abonnement . . . . .	EUR	-147 631.66

**Total expenses . . . . .** EUR **-2 714 065.71**

**III. Net investment income . . . . .** EUR **2 531 669.07**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	3 191 459.62
2. Realized losses . . . . .	EUR	-5 023 093.43

**Capital gains/losses . . . . .** EUR **-1 831 633.81**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **700 035.26**

1. Net change in unrealized appreciation . . . . .	EUR	838 510.00
2. Net change in unrealized depreciation . . . . .	EUR	3 074 145.95

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **3 912 655.95**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **4 612 691.21**

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

Unrealized appreciation/depreciation is shown without income adjustment.

#### BVI total expense ratio (TER)

The total expense ratio was 0.90% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.011% of the fund's average net assets.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 385.40.

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

### Statement of changes in net assets for the fund

#### I. Value of the fund's net assets at the beginning of the fiscal year . . . . .

	EUR	<b>313 491 194.23</b>
1. Distribution for the previous year . . . . .	EUR	-2 350 363.00
2. Net inflows . . . . .	EUR	-14 119 360.89
a) Inflows from subscriptions . . . . .	EUR	9 421 594.26
b) Outflows from redemptions . . . . .	EUR	-23 540 955.15
3. Income adjustment . . . . .	EUR	-33 965.72
4. Net gain/loss for the fiscal year . . . . .	EUR	4 612 691.21
thereof: Net change in unrealized appreciation . . . . .	EUR	838 510.00
Net change in unrealized depreciation . . . . .	EUR	3 074 145.95

#### II. Value of the fund's net assets at the end of the fiscal year . . . . .

EUR **301 600 195.83**

### Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** EUR **3 191 459.62**

from:	
Securities transactions . . . . .	EUR 349 810.14
Financial futures transactions . . . . .	EUR 1 789 160.48
(Forward) currency transactions . . . . .	EUR 1 052 489.00

**Realized losses (incl. income adjustment) . . . . .** EUR **-5 023 093.43**

from:	
Securities transactions . . . . .	EUR -3 030 820.78
Financial futures transactions . . . . .	EUR -540 527.26
(Forward) currency transactions . . . . .	EUR -1 451 745.39

**Net change in unrealized appreciation/depreciation . . . . .** EUR **3 912 655.95**

from:	
Securities transactions . . . . .	EUR 4 778 786.99
Financial futures transactions . . . . .	EUR -1 118 760.00
(Forward) currency transactions . . . . .	EUR 252 628.96

### Details on the distribution policy\*

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	0.40

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 . . . . .	301 600 195.83	48.03
2023 . . . . .	313 491 194.23	47.66
2022 . . . . .	317 257 359.06	45.46

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.01% of all transactions. The total volume was EUR 1 881 384.22.

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

KPMG Audit S.à r.l.  
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**To the unitholders of  
DWS Eurorenta  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the annual financial statements of DWS Eurorenta ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Eurorenta as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

### **Responsibility of the Management Board of the Management Company for the financial statements**

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

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

We also:

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

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

Luxembourg, April 11, 2025

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

Jan Jansen

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

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# Supplementary information

# 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 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

## 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 2024<sup>1</sup>

Number of employees on an annual average		106
Total Compensation <sup>2</sup>	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

## Remuneration Disclosure

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

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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.

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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.

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



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The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

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

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>2</sup>	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

<sup>1</sup> 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.

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DWS Eurorenta

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	70 637 562.39	-	-
In % of the fund's net assets	23.42	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	17 743 431.50		
Country of registration	Federal Republic of Germany		
2. Name	Société Générale S.A., Paris		
Gross volume of open transactions	13 827 335.00		
Country of registration	France		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	13 367 616.22		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	9 200 504.73		
Country of registration	France		
5. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	5 132 849.80		
Country of registration	Ireland		
6. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 322 863.00		
Country of registration	France		
7. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	2 878 628.00		
Country of registration	France		
8. Name	UBS AG London Branch, London		
Gross volume of open transactions	2 716 610.00		
Country of registration	United Kingdom		

## DWS Eurorenta

<b>9. Name</b>	Banco Santander S.A.		
<b>Gross volume of open transactions</b>	1165 004.44		
<b>Country of registration</b>	Spain		

<b>10. Name</b>	J.P. Morgan SE, Frankfurt/Main		
<b>Gross volume of open transactions</b>	1124 788.00		
<b>Country of registration</b>	Federal Republic of Germany		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	70 637 562.39	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	992 326.51	-	-
<b>Bonds</b>	24 163 619.53	-	-
<b>Equities</b>	49 775 410.79	-	-
<b>Other</b>	58 418.57	-	-

#### Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

## DWS Eurorenta

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies	JPY; EUR; USD; GBP; CHF; SEK; NOK; AUD; NZD; DKK	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	74 989 775.40	-	-
<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	78 302.45	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	33 557.13	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Eurorenta

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		70 637 562.39		
Share		23.71		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Spain, Kingdom of		
Volume of collateral received (absolute)		12 042 296.45		
2. Name		Barclays Bank PLC, London		
Volume of collateral received (absolute)		3 082 537.70		
3. Name		Banca Generali S.p.A.		
Volume of collateral received (absolute)		1 951 064.25		
4. Name		NatWest Group PLC		
Volume of collateral received (absolute)		1 692 517.57		
5. Name		Elementis PLC		
Volume of collateral received (absolute)		1 692 517.31		
6. Name		Meliá Hotels International S.A.		
Volume of collateral received (absolute)		1 692 514.94		
7. Name		Essity AB		
Volume of collateral received (absolute)		1 692 445.68		
8. Name		STMicroelectronics N.V.		
Volume of collateral received (absolute)		1 692 437.24		
9. Name		DS Smith PLC		
Volume of collateral received (absolute)		1 692 433.85		
10. Name		Landsbankinn hf.		
Volume of collateral received (absolute)		1 525 829.15		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	74 989 775.40		

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

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

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

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

**Product name:** DWS Eurorenta

**Legal entity identifier:** 549300HXCBBZNNORGQ47

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.27% 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 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., regarding compliance with international standards of corporate governance, human rights, and labor 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 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 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 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: 23.27%

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.



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 Eurorenta

### Indicators Performance

29/12/2023 30/12/2022

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	7.22	% of assets
Climate and Transition Risk Assessment B	-	11.23	% of assets
Climate and Transition Risk Assessment C	-	46.39	% of assets
Climate and Transition Risk Assessment D	-	27.91	% of assets
Climate and Transition Risk Assessment E	-	6.14	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	39.66	% of assets
ESG Quality Assessment B	-	32.40	% of assets
ESG Quality Assessment C	-	24.71	% of assets
ESG Quality Assessment D	-	1.79	% of assets
ESG Quality Assessment E	-	0.31	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	16.87	% of assets
Norm Assessment B	-	11.09	% of assets
Norm Assessment C	-	14.20	% of assets
Norm Assessment D	-	9.80	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	26.61	% of assets
Sovereign Freedom Assessment B	-	24.31	% of assets
Sovereign Freedom Assessment C	-	0.38	% of assets
Sovereign Freedom Assessment D	-	1.45	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	23.18	19.18	% of assets

#### Involvement in controversial sectors

Civil firearms C	-	0.40	% 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	-	1.22	% of assets
Coal D	-	0.23	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.22	% 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	-	% 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	-	% 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 previous reports. 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
<b>A</b>	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>B</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)
<b>C</b>	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)
<b>D</b>	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)
<b>E</b>	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)
<b>F</b>	>= 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 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 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.*



**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 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:

- 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 above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Eurorenta

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
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, 2024

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.



## What were the top investments of this financial product?

### DWS Eurorenta

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy 19/15.01.27	O - Public administration and defence; compulsory social security	3.2 %	Italy
Italy B.T.P. 14/01.03.30	O - Public administration and defence; compulsory social security	3.0 %	Italy
United Kingdom Gilt 21/31.01.25	O - Public administration and defence; compulsory social security	2.8 %	United Kingdom
Great Britain Treasury 12/22.01.44	O - Public administration and defence; compulsory social security	2.6 %	United Kingdom
Italy 98/04.08.28 MTN	O - Public administration and defence; compulsory social security	1.6 %	Italy
France O.A.T. 15/25.05.36	O - Public administration and defence; compulsory social security	1.6 %	France
Italy B.T.P. 15/01.03.32	O - Public administration and defence; compulsory social security	1.5 %	Italy
Kommuninvest i Sverige 19/12.11.26	K - Financial and insurance activities	1.4 %	Sweden
Deutsche Bahn Finance 17/07.07.25 MTN	K - Financial and insurance activities	1.4 %	Germany
Hungary 20/28.04.26	O - Public administration and defence; compulsory social security	0.9 %	Hungary
Buoni Poliennali Del Tes 21/01.08.26	O - Public administration and defence; compulsory social security	0.9 %	Italy
Poland 13/25.04.28	O - Public administration and defence; compulsory social security	0.9 %	Poland
ABN AMRO Bank 16/13.04.31 MTN PF	K - Financial and insurance activities	0.9 %	Netherlands
Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA	O - Public administration and defence; compulsory social security	0.9 %	Germany
Landwirtschaftliche Rentenbk 19/14.02.28 MTN	K - Financial and insurance activities	0.9 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.59% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.10 %

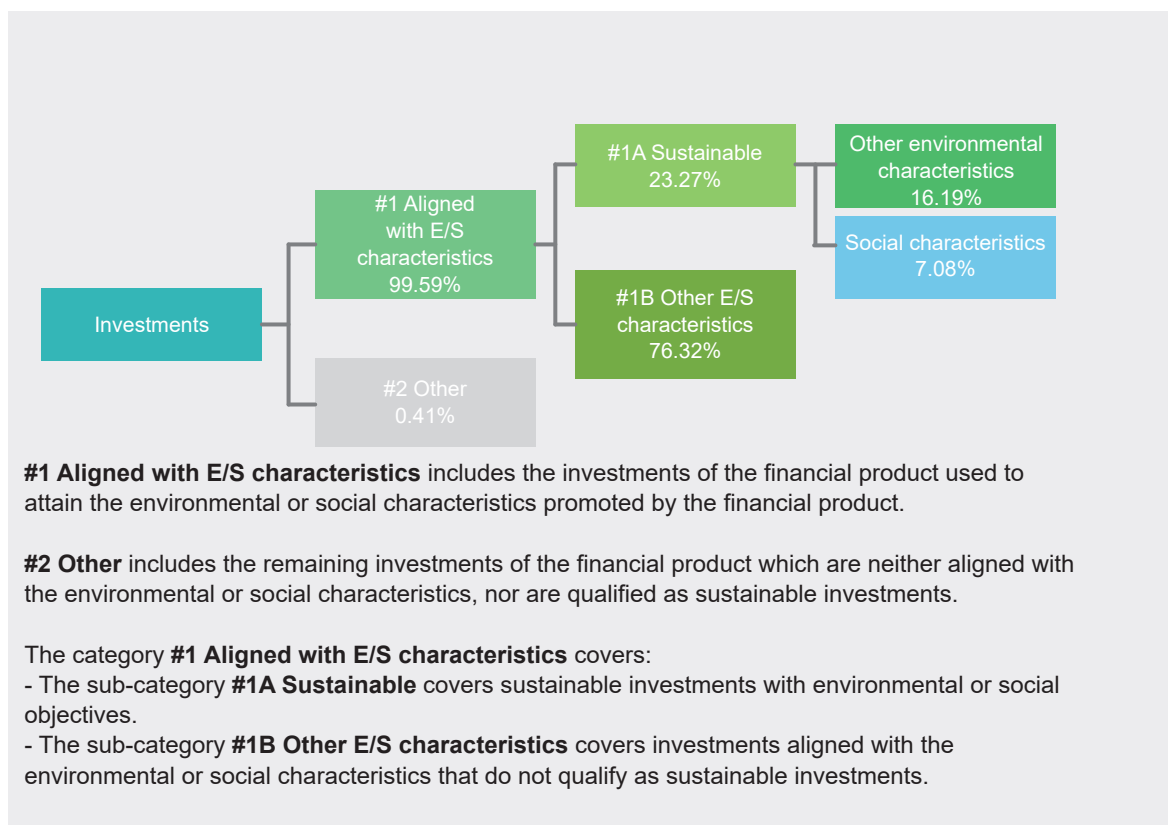
30/12/2022: 99.53 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This fund invested 99.59% 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, 23.27% of the fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 16.19% and the share of socially sustainable investments was 7.08%. The actual 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.

0.41% of the 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, 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).



#### In which economic sectors were the investments made?

#### DWS Eurorenta

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.3 %
D	Electricity, gas, steam and air conditioning supply	3.8 %
H	Transporting and storage	2.8 %
J	Information and communication	1.9 %
K	Financial and insurance activities	38.5 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	2.5 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	46.3 %
NA	Other	3.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2024



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

Due to a lack of reliable data the 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 fund's net assets. However, it may occur that part of the investments' underlying economic activities were 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 Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

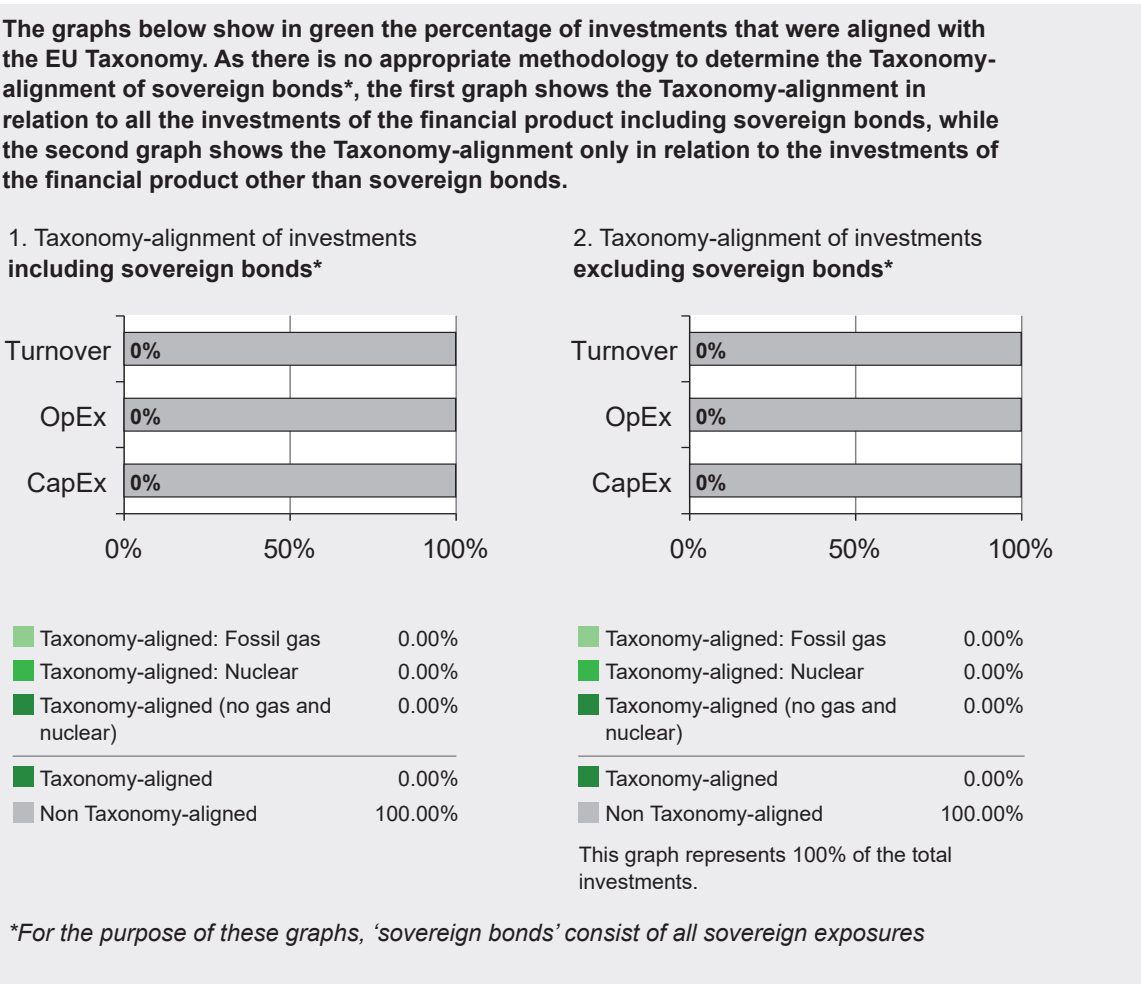
The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.



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

The fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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 16.19%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.18%	15.10%	8.08%
30/12/2022	19.18%	--	--





What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.08%. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.18%	15.10%	8.08%
30/12/2022	19.18%	--	--



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

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund invested 0.41% 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 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 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 be 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 fund within the other investments.



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

This fund followed a bond strategy as the principal investment strategy. Here, at least 70% of the fund's assets were invested in bonds and other interest-bearing securities that were denominated in euro. No more than 25% of the fund's assets could be invested in warrant-linked bonds and warrants, as well as in convertible debentures. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

#### **DWS ESG assessment methodology**

The 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 fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general 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.

#### **• 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.

#### **• DWS Use-of-Proceeds Bond Assessment**

In a departure from the above, bonds that conformed to the DWS use-of-proceeds bond assessment were eligible for investment even if the issuer of the bond did not fully comply with the ESG assessment methodology.

The financing of use-of-proceeds bonds was examined in a two-stage procedure.

In the first stage, DWS checked whether a bond met the requirements for a use-of-proceeds bond. A fundamental element of this was checking compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of the proceeds, the selection of the projects financed with these proceeds, the management of the use of the proceeds and the annual reports to the investors about the use of the proceeds.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of this bond with respect to defined minimum standards in relation to environmental, social and corporate governance practices. This assessment was based on the ESG assessment methodology described above and excluded

- Corporate issuers with poor ESG quality in comparison to their peer group (i.e., a letter score of "E" or "F"),

- Sovereign issuers with high or excessive controversies regarding sovereign governance (i.e., a letter score of “E” or “F”),
- Issuers with the highest severity of norm issues (i.e., a letter score of “F”), or
- Issuers with excessive exposure to controversial weapons (i.e., a letter score of “D”, “E” or “F”).

To the extent that the fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

#### • **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 examined, for example, human rights violations, violations of workers' rights, child or forced labor, 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.

#### • **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. 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.

Issuers were 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, 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 might 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 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 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 could be considered as 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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



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

This 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.

## **Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2024:  
EUR 387.1 million before profit appropriation

## **Supervisory Board**

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch  
(from March 15, 2024, until November 11, 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 (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## **Management Board**

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
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Dr. Stefan Junglen  
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Michael Mohr  
DWS Investment S.A.,  
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KPMG Audit S.à r.l.  
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Luxembourg Branch  
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## **Fund Manager**

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Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany

## **Sales, Information and Paying Agent\***

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

As of: March 5, 2025

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