



DWS Invest

Semiannual Report 2025

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



Investors for a new now

Information for Residents of the Hong Kong SAR

As at the date of this report, only the following sub-funds of DWS Invest (the “[Authorized Sub-Funds](#)”) are authorized in Hong Kong and available to the public in Hong Kong:

- [DWS Invest Asian Bonds](#)
- [DWS Invest Chinese Equities](#)

None of the sub-funds of DWS Invest, other than the Authorized Sub-Funds, are authorized for sale in Hong Kong nor are they available to the public in Hong Kong.

Contents

Semiannual report 2025
for the period from January 1, 2025, through June 30, 2025

- 2 / General information
- 3 / Information for Hong Kong SAR investors
- 8 / Semiannual report
DWS Invest, SICAV
- 8 / DWS Invest Asian Bonds
- 16 / DWS Invest Chinese Equities

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Obligations for cross-border distribution

The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the réviseur d'entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the annual financial statements as prepared for the purposes of complying with the requirements imposed by the supervisory authority of the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.

Information for Hong Kong SAR investors

As at the date of this report, the following sub-funds are authorized in Hong Kong and available to Hong Kong residents:

- DWS Invest Asian Bonds
- DWS Invest Chinese Equities

Note No. 1 – Transactions with Connected Persons

Cash forming part of the property of the Company may be placed as deposits with the Depositary, Management Company, fund managers or any of their connected persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interest of the shareholders, having regard to the prevailing commercial rate for deposits of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Money can be borrowed from the Depositary, Management Company, the fund managers or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, having regard to the prevailing commercial rate for a loan of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Any transactions between the Company and the Management Company, the fund managers, directors of the Company or any of their connected persons as principal may only be made with the prior written consent of the Depositary.

All transactions carried out or on behalf of the Company must be executed at arm's length and in the best interests of the shareholders. In transacting with brokers or dealers connected to the Management Company, fund managers, directors of the Company, the Depositary or any of their connected persons, the Management Company shall ensure that the following are complied with:

- such transactions are on arm's length terms;
- such brokers or dealers which are connected to the Management Company, fund managers, directors of the Company, the Depositary or any of their connected persons are selected with due care and are suitably qualified in the circumstances;
- transaction execution is consistent with applicable best execution standards;
- the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- the Management Company will monitor such transactions to ensure compliance with its obligations; and
- the nature of such transactions and the total commissions and other quantifiable benefits received by such brokers or dealers are disclosed in the Company's annual report.

Security investments and currency transactions with Connected Persons of the DWS Invest SICAV were as follows:

	Purchase & Sales with connected parties	TOTAL Purchase & Sales	%	Base Commission with connected parties	Fund Total Commission	%
DWS Invest Asian Bonds	USD 88 435 588.00	USD 1 347 521 181.54	6.56	–	–	0.00
DWS Invest Chinese Equities	–	EUR 103 533 993.21	0.00	–	EUR 110 032.60	0.00

The figures disclosed in this note concern only the sub-funds authorized in Hong Kong as at June 30, 2025.

Comparative figures for 2024:

	Purchase & Sales with connected parties	TOTAL Purchase & Sales	%	Base Commission with connected parties	Fund Total Commission	%
DWS Invest Asian Bonds	USD 231 578 685.96	USD 2 126 424 645.91	0.11	–	–	0.00
DWS Invest Chinese Equities	–	EUR 86 992 369.14	0.00	–	EUR 92 455.04	0.00

Note No. 2 – Securities Lending Transaction

Unless further restricted by the investment policies of a specific sub-fund as described in the special sections of the sales prospectus, the Company may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Those transactions may be carried out for 100% of the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy.

Their risks shall be captured by the risk management process of the Company.

The Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend securities through a standardized system organized by a recognized clearing institution or through a first class financial institution subject to prudential supervision rules which are recognized by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction;
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within article 41, paragraph (1) (f) of the law of 2010, or 5% of its assets in all other cases;
- (iv) As part of lending transactions, the Company must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
- (v) Such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
- (vi) In principle, this collateral must be given in the form of:
 - liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
 - bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
 - shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent and/or

- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents:
 - bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
 - shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;
- (vii) The collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;
- (viii) When the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of December 17, 2010. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;
- (ix) The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets;
- (x) The Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;
- (xi) It shall be ensured that the Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
- (xii) During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Company has other means of coverage; and,
- (xiii) The Company shall disclose the global valuation of the securities lent in the annual and semiannual reports. Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual sub-funds or share classes, taking into account the specific characteristics of such sub-fund or share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific sub-fund or share class.

The Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the respective sub-fund assets.

No securities lending transactions are conducted for the Hong Kong authorized sub-fund during the period of this report.

(2024: nil)

Note No. 3 – Soft Dollar Arrangements

Neither the Management Company, the fund managers nor any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for the Company to such brokers or dealers, save that goods and services (soft commissions) may be retained if, (i) such goods and services are of demonstrable benefit to the shareholders; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Company or the relevant Sub-fund in the form of a statement describing the soft dollar policies and practices of the Management Company or the fund managers, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such brokers or dealers.

Please refer to the sub-sections titled “Potential Conflicts of Interest” and “Buy and Sell Orders for Securities and Financial Instruments” of the General Section of the sales prospectus for further details of the measures taken to manage and minimize conflicts of interest.

Commission sharing

The Management Company may conclude agreements with selected brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will then provide research or analytical services to the Management Company. These agreements (called “commission-sharing agreements”) are used by the Management Company for the purpose of managing the sub-funds. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the “Buy and sell orders for securities and financial instruments” section of the sales prospectus.

Semiannual report

DWS Invest Asian Bonds

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD FC	LU0813325502	3.6%
Class USD FC50	LU1949850538	3.7%
Class USD FDM	LU2913999327	3.6%
Class USD IC	LU1589659504	3.7%
Class USD IC500	LU1589658522	20.5% ¹
Class USD LC	LU0813325411	3.3%
Class USD LDM	LU1525638091	3.3%
Class USD TFC	LU1663839352	3.6%
Class USD TFDH	LU1951361812	3.6%
Class USD XC	LU1589658878	3.8%
Class AUD LDMH ⁴	LU1880859548	3.0%
Class AUD TFDH ⁴	LU2579474243	3.3%
Class CHF LCH ⁵	LU2004370479	1.3%
Class CHF TFCH ⁵	LU2004370636	1.4%
Class RMB FCH350 ⁶	LU1968688793	2.5%
Class RMB FCH3500 ⁶	LU1968688520	2.6%
Class FCH ⁷	LU0813324794	2.6%
Class FCH50 ⁷	LU2663664931	2.7%
Class FCH500 ⁷	LU2022029008	-1.4% ²
Class IDH ⁷	LU1796233663	2.7%
Class LCH ⁷	LU0813324364	2.2%
Class LDH ⁷	LU0813324521	2.4%
Class LDMH ⁷	LU1880859894	2.3%
Class NCH ⁷	LU1914384000	2.2%
Class NDH ⁷	LU2251360413	2.3%
Class PFDH ⁷	LU2244931775	2.8%
Class RC ⁷	LU3007644951	-5.5% ³
Class TFCH ⁷	LU1663839196	2.6%
Class TFDH ⁷	LU1663839279	2.6%
Class TFDH ⁷	LU1880860041	2.6%

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD) (continued)

Share class	ISIN	6 months
Class GBP TFDMH ⁸	LU2079148602	3.5%
Class HKD LDM ⁹	LU1769795342	4.5%
Class HKD LDMH ⁹	LU1805360861	2.7%
Class HKD TFDMH ⁹	LU1880859621	4.0%
Class SGD LDM ¹⁰	LU1769795698	-3.0%
Class SGD LDMH ¹⁰	LU1805361083	2.4%
Class SGD TFDMH ¹⁰	LU1880859977	2.7%
JP Morgan Asian Credit Index		4.0%

¹ Last share price calculation on February 28, 2023² Last share price calculation on June 30, 2022³ Class RC launched on March 14, 2025⁴ In AUD⁵ In CHF⁶ In CNY⁷ In EUR⁸ In GBP⁹ In HKD¹⁰ In SGD

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

As of: June 30, 2025

DWS Invest Asian Bonds

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	831 419 952.00	90.24
Central governments	75 326 565.75	8.17
Total bonds	906 746 517.75	98.41
2. Investment fund units		
Other funds	8 978 224.38	0.98
Total investment fund units	8 978 224.38	0.98
3. Derivatives	880 869.14	0.09
4. Cash at bank	3 351 397.73	0.36
5. Other assets	19 716 934.67	2.14
6. Receivables from share certificate transactions	55 871.26	0.01
II. Liabilities		
1. Other liabilities	-15 856 833.69	-1.72
2. Liabilities from share certificate transactions	-2 487 440.36	-0.27
III. Net assets	921 385 540.88	100.00

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

DWS Invest Asian Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						906 746 517.75	98.41
Interest-bearing securities							
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	5 000 000			97.892	4 894 600.00	0.53
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	4 514 000			89.908	4 058 447.12	0.44
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	19 494 000			102.557	19 992 461.58	2.17
5.731 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2024/2034 *	USD	4 000 000		6 000 000	102.546	4 101 840.00	0.44
5.698 % Bank of New Zealand -Reg- (MTN) 2025/2035 *	USD	3 962 000	3 962 000		102.072	4 044 092.64	0.44
5.00 % Bank of the Philippine Islands (MTN) 2025/2030	USD	6 400 000	6 400 000		102.338	6 549 632.00	0.71
5.625 % Bank of the Philippine Islands (MTN) 2025/2035	USD	10 000 000	10 000 000		102.556	10 255 600.00	1.11
6.67 % Biocon Biologics Global Plc -Reg- (MTN) 2024/2029	USD	6 040 000			95.069	5 742 167.60	0.62
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	37 700 000		7 000 000	99.165	37 385 205.00	4.06
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	2 500 000			102.973	2 574 325.00	0.28
5.30 % Cathaylife Singapore Pte Ltd 2024/2039 *	USD	1 364 000			97.708	1 332 737.12	0.14
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	8 330 000			102.892	8 570 903.60	0.93
9.50 % Continuum Energy Aura Pte Ltd -Reg- 2023/2027	USD	10 000 000			103.307	10 330 700.00	1.12
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	13 298 000		16 000 000	98.973	13 161 429.54	1.43
6.20 % Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual *	USD	10 000 000	10 000 000		101.086	10 108 600.00	1.10
6.125 % Delhi International Airport Ltd -Reg- (MTN) 2016/2026	USD	7 000 000			100.831	7 058 170.00	0.77
6.45 % Delhi International Airport Ltd -Reg- (MTN) 2019/2029	USD	4 332 000	1 332 000		102.51	4 440 733.20	0.48
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual *	USD	34 105 000		6 000 000	104.091	35 500 235.55	3.85
4.25 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2017/2027	USD	11 000 000			96.763	10 643 930.00	1.16
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	10 147 280		8 227 965	98.243	9 968 992.29	1.08
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	6 706 975		6 160 375	94.078	6 309 787.94	0.68
7.25 % Greenko Wind Projects Mauritius Ltd -Reg- 2025/2028	USD	12 500 000	12 500 000		100.768	12 596 000.00	1.37
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000			96.598	17 387 640.00	1.89
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			93.926	4 696 300.00	0.51
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000			90.042	1 800 840.00	0.20
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	2 550 000			99.366	2 533 833.00	0.27
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	11 280 000			100.399	11 325 007.20	1.23
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	5 741 000			100.51	5 770 279.10	0.63
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	4 420 000		1 000 000	99.262	4 387 380.40	0.48
8.00 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027 *	USD	15 700 000	1 000 000		97.547	15 314 879.00	1.66
7.375 % Manappuram Finance Ltd (MTN) 2024/2028	USD	1 000 000	1 000 000		101.53	1 015 300.00	0.11
8.625 % Medco Cypress Tree Pte. Ltd -Reg- (MTN) 2025/2030	USD	6 182 000	6 182 000		102.664	6 346 688.48	0.69
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	18 560 000	6 000 000		104.219	19 343 046.40	2.10
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048 *	USD	8 711 000		8 370 000	99.363	8 655 510.93	0.94
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054 *	USD	11 738 000			98.473	11 558 760.74	1.25
6.10 % Meiji Yasuda Life Insurance Co. -Reg- 2025/2055 *	USD	13 714 000	13 714 000		99.801	13 686 709.14	1.49
5.25 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2026	USD	3 814 000			99.839	3 807 859.46	0.41
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	10 000 000	5 000 000		99.851	9 985 100.00	1.08
5.75 % Melco Resorts Finance Ltd -Reg- (MTN) 2020/2028	USD	19 000 000	19 000 000		97.807	18 583 330.00	2.02
5.875 % MGM China Holdings Ltd -Reg- (MTN) 2019/2026	USD	14 372 000			100.126	14 390 108.72	1.56
4.75 % MGM China Holdings Ltd -Reg- (MTN) 2021/2027	USD	14 300 000	7 300 000		99.269	14 195 467.00	1.54
4.625 % Minejasa Capital BV -Reg- 2017/2030	USD	14 209 200		1 263 600	98.418	13 984 410.46	1.52
5.422 % Mizuho Financial Group, Inc. 2025/2036 *	USD	7 000 000	12 000 000	5 000 000	101.058	7 074 060.00	0.77
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	6 542 000	6 542 000		100.007	6 542 457.94	0.71
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	4 227 000	4 227 000		100.682	4 255 828.14	0.46
4.875 % MTR Corp. Ltd (MTN) 2025/2035	USD	4 667 000	4 667 000		102.363	4 777 281.21	0.52
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	20 258 000		8 000 000	101.933	20 649 587.14	2.24
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2024/2029	USD	8 700 000		3 000 000	99.738	8 677 206.00	0.94
3.975 % Network i2i Ltd -Reg- 2021/perpetual *	USD	20 919 000		10 000 000	98.732	20 653 747.08	2.24
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	16 334 157		79 112	95.896	15 663 802.67	1.70
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050 *	USD	8 000 000		3 000 000	92.393	7 391 440.00	0.80
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	7 006 000			87.161	6 106 499.66	0.66
2.90 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	4 439 000			86.333	3 832 321.87	0.42
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053 *	USD	5 750 000			102.968	5 920 660.00	0.64
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054 *	USD	6 000 000		3 000 000	100.677	6 040 620.00	0.66
6.50 % Nippon Life Insurance Co. -Reg- 2025/2055 *	USD	2 369 000	2 369 000		103.348	2 448 314.12	0.27
7.00 % Nomura Holdings, Inc. 2025/perpetual *	USD	3 000 000	3 000 000		101.275	3 038 250.00	0.33
5.40 % ORIX Corp. (MTN) 2025/2035	USD	4 615 000	4 615 000		101.048	4 663 365.20	0.51
4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028	USD	29 217 000			97.388	28 453 851.96	3.09
5.125 % PCPD Capital Ltd (MTN) 2021/2026	USD	10 000 000	10 000 000		93.753	9 375 300.00	1.02
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	4 550 000			100.846	4 588 493.00	0.50
5.50 % Philippines Government International Bonds (MTN) 2025/2035	USD	7 795 000	7 795 000		103.787	8 090 196.65	0.88

DWS Invest Asian Bonds

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.75	% REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000			99.369	4 968 450.00	0.54	
5.875	% ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	18 877 000		8 000 000	99.387	18 761 283.99	2.04	
4.50	% ReNew Wind Energy AP2 Via ReNew Power Pvt Ltd other 9 Subsidiaries -Reg- (MTN) 2021/2028	USD	7 000 000	5 000 000		95.025	6 651 750.00	0.72	
5.045	% ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	9 600 000			102.235	9 814 560.00	1.06	
5.40	% Sands China Ltd (MTN) 2019/2028	USD	7 000 000			100.706	7 049 420.00	0.76	
5.25	% Santos Finance Ltd (MTN) 2019/2029	USD	11 000 000			100.917	11 100 870.00	1.20	
6.875	% Santos Finance Ltd -Reg- (MTN) 2023/2033	USD	3 000 000			109.068	3 272 040.00	0.35	
6.625	% Shriram Finance Ltd -Reg- 2024/2027	USD	10 500 000		3 000 000	101.194	10 625 370.00	1.15	
5.25	% Singapore Airlines Ltd (MTN) 2024/2034	USD	3 000 000			103.398	3 101 940.00	0.34	
4.875	% SK Broadband Co., Ltd (MTN) 2023/2028	USD	5 940 000			100.689	5 980 926.60	0.65	
6.375	% SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	5 000 000		13 000 000	104.176	5 208 800.00	0.57	
5.50	% SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	8 000 000			102.701	8 216 080.00	0.89	
5.70	% SMBC Aviation Capital Finance DAC (MTN) 2023/2033	USD	5 000 000			102.339	5 116 950.00	0.56	
5.30	% SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	3 000 000		2 000 000	101.878	3 056 340.00	0.33	
5.55	% SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	21 000 000			100.878	21 184 380.00	2.30	
6.875	% SoftBank Group Corp. 2017/perpetual *	USD	10 000 000			98.068	9 806 800.00	1.06	
5.125	% SoftBank Group Corp. (MTN) 2017/2027	USD	5 000 000			98.76	4 938 000.00	0.54	
4.00	% SoftBank Group Corp. (MTN) 2021/2026	USD	2 697 000			98.417	2 654 306.49	0.29	
4.625	% SoftBank Group Corp. (MTN) 2021/2028	USD	3 957 000			96.167	3 805 328.19	0.41	
6.75	% SoftBank Group Corp. (MTN) 2024/2029	USD	7 000 000			102.063	7 144 410.00	0.78	
6.50	% Studio City Finance Ltd -Reg- (MTN) 2020/2028	USD	10 000 000	10 000 000		98.518	9 851 800.00	1.07	
4.00	% Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	4 772 000		27 580 000	97.494	4 652 413.68	0.50	
3.375	% Sumitomo Life Insurance Co. -Reg- 2021/2081 *	USD	12 060 000		3 000 000	89.072	10 742 083.20	1.17	
5.875	% Sumitomo Life Insurance Co. -Reg- 2024/perpetual *	USD	15 000 000	5 000 000		98.444	14 766 600.00	1.60	
6.60	% Sumitomo Mitsui Financial Group, Inc. 2024/perpetual *	USD	9 200 000			100.256	9 223 552.00	1.00	
5.20	% Takeda US Financing, Inc. (MTN) 2025/2035	USD	6 545 000	6 545 000		99.719	6 526 608.55	0.71	
4.625	% U.S. Treasury Bonds 2025/2055	USD	7 000 000	10 000 000	3 000 000	97.063	6 794 375.00	0.74	
4.75	% U.S. Treasury Bonds 2025/2045	USD	7 000 000	10 000 000	3 000 000	99.164	6 941 484.41	0.75	
4.625	% United States Treasury Note/Bond 2025/2035	USD	15 000 000	15 000 000		102.977	15 446 484.45	1.68	
4.375	% United States Treasury Note/Bond - When Issued (MTN) 2024/2034	USD	7 000 000		60 000 000	101.375	7 096 250.00	0.77	
4.25	% United States Treasury Note/Bond - When Issued 2024/2054	USD	8 000 000		2 000 000	91.055	7 284 375.04	0.79	
5.90	% Varanasi Aurangabad Nh-2 Tollway Pvt Ltd -Reg- (MTN) 2025/2034	USD	11 000 000	11 000 000		102.429	11 267 190.00	1.22	
5.70	% Woodside Finance Ltd (MTN) 2025/2032	USD	5 000 000	5 000 000		101.792	5 089 600.00	0.55	
6.00	% Woodside Finance Ltd (MTN) 2025/2035	USD	11 000 000	11 000 000		101.955	11 215 050.00	1.22	
5.625	% Wynn Macau Ltd -Reg- (MTN) 2020/2028	USD	21 130 000	17 130 000		98.241	20 758 323.30	2.25	
Investment fund units							8 978 224.38	0.98	
In-group fund units									
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%)		Units	746	14 414	15 834	USD	12 034.992	8 978 224.38	0.98
Total securities portfolio							915 724 742.13	99.39	
Derivatives (Minus signs denote short positions)									
Currency derivatives Receivables/payables							880 869.14	0.09	
Forward currency transactions									
Forward currency transactions (long)									
Open positions									
AUD/USD 21.2 million							111 995.31	0.01	
CHF/USD 1.9 million							23 378.76	0.00	
CNH/USD 0.2 million							40.56	0.00	
EUR/USD 63.6 million							563 523.85	0.06	
GBP/USD 0.3 million							2 043.48	0.00	
HKD/USD 22.9 million							-797.32	0.00	
SGD/USD 52.8 million							180 684.50	0.02	

DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Cash at bank						3 351 397.73	0.36
Demand deposits at Depositary							
EUR deposits	EUR	36 137				42 345.32	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	6 590				4 312.55	0.00
British pound	GBP	401				548.96	0.00
Chinese yuan renminbi	CNY	3 495				487.82	0.00
Hong Kong dollar	HKD	13 995				1 782.81	0.00
Swiss franc	CHF	345				433.20	0.00
Singapore dollar	SGD	117 921				92 497.81	0.01
U.S. dollar	USD					3 208 989.26	0.35
Other assets						19 716 934.67	2.14
Interest receivable						14 092 853.44	1.53
Receivables from exceeding the expense cap.						9 510.54	0.00
Other receivables						5 614 570.69	0.61
Receivables from share certificate transactions						55 871.26	0.01
Total assets **						939 730 612.25	101.99
Other liabilities						-15 856 833.69	-1.72
Additional other liabilities						-15 856 833.69	-1.72
Liabilities from share certificate transactions						-2 487 440.36	-0.27
Total liabilities						-18 345 071.37	-1.99
Net assets						921 385 540.88	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LDMH	AUD	82.86
Class AUD TFDH	AUD	93.77
Class CHF LCH	CHF	94.71
Class CHF TFCH	CHF	97.38
Class RMB FCH350	CNY	121.05
Class RMB FCH700	CNY	121.76
Class FCH	EUR	140.06
Class IDH	EUR	80.77
Class LCH	EUR	102.27
Class LDH	EUR	79.50
Class LDMH	EUR	78.37
Class NCH	EUR	105.26
Class NDH	EUR	85.03
Class PFDH	EUR	85.36
Class RC	EUR	94.52
Class TFCH	EUR	106.79
Class TFDH	EUR	77.56
Class TFDH	EUR	80.86
Class FCH50	EUR	110.62
Class GBP TFDH	GBP	84.57
Class HKD LDM	HKD	85.93
Class HKD LDMH	HKD	84.32
Class HKD TFDH	HKD	96.16
Class SGD LDM	SGD	8.54
Class SGD LDMH	SGD	8.09
Class SGD TFDH	SGD	8.61
Class USD FC	USD	168.88
Class USD FC50	USD	124.41
Class USD FDM	USD	99.86
Class USD IC	USD	131.76
Class USD LC	USD	118.82
Class USD LDM	USD	83.08
Class USD TFC	USD	124.22
Class USD TFDH	USD	87.89
Class USD XC	USD	133.58

DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class AUD LDMH	Count	233 680.364
Class AUD TFDH	Count	18 732.315
Class CHF LCH	Count	109.218
Class CHF TFCH	Count	20 321.300
Class RMB FCH350	Count	760.000
Class RMB FCH700	Count	760.000
Class FCH	Count	17 738.557
Class IDH	Count	68 782.975
Class LCH	Count	69 833.117
Class LDH	Count	179 848.787
Class LDMH	Count	59 375.633
Class NCH	Count	53 722.000
Class NDH	Count	120 479.000
Class PFDH	Count	6 972.000
Class RC	Count	27 262.920
Class TFCH	Count	66 761.620
Class TFDH	Count	10 731.000
Class TFDH	Count	25 114.270
Class FCH50	Count	27 507.400
Class GBP TFDH	Count	4 040.000
Class HKD LDM	Count	271 553.658
Class HKD LDMH	Count	272 364.740
Class HKD TFDH	Count	1.000
Class SGD LDM	Count	368 956.468
Class SGD LDMH	Count	4 916 956.991
Class SGD TFDH	Count	1 476 998.464
Class USD FC	Count	127 877.987
Class USD FC50	Count	2 774 461.958
Class USD FDM	Count	35 331.443
Class USD IC	Count	460 080.000
Class USD LC	Count	421 523.513
Class USD LDM	Count	1 628 164.528
Class USD TFC	Count	300 141.822
Class USD TFDH	Count	424 205.812
Class USD XC	Count	648 298.648

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan JACI Asia Pacific Index

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

Lowest market risk exposure	%	76.217
Highest market risk exposure	%	101.317
Average market risk exposure	%	87.712

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 12 262 539.07 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Société Générale, State Street Bank International GmbH, and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.528001	=	USD	1
Swiss franc	CHF	0.797550	=	USD	1
Chinese yuan renminbi	CNY	7.163650	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Hong Kong dollar	HKD	7.849950	=	USD	1
Singapore dollar	SGD	1.274850	=	USD	1

DWS Invest Asian Bonds

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

Assets 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 investment 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

- * Floating interest rate.
- ** Does not include positions with a negative balance, if such exist.

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Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0273157635	2.4%
Class FC	LU0273146190	2.8%
Class NC	LU0273145622	2.0%
Class TFC	LU1663840285	2.8%
Class GBP D RD ¹	LU0333022746	6.2%
Class USD FC ²	LU0273176932	15.7%
Class USD LC ²	LU0273164177	15.2%
Class USD TFC ²	LU1663840368	15.7%
MSCI China 10/40 (EUR)		3.6%

¹ In GBP

² In USD

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

As of: June 30, 2025

DWS Invest Chinese Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 584 767.38	6.18
Telecommunication Services	27 409 050.34	36.97
Consumer Discretionaries	5 568 260.20	7.51
Energy	359 731.83	0.49
Consumer Staples	12 806 700.56	17.26
Financials	16 208 308.31	21.87
Basic Materials	2 567 481.44	3.47
Industrials	2 714 540.95	3.65
Total equities	72 218 841.01	97.40
2. Cash at bank	1 734 300.45	2.34
3. Other assets	518 537.08	0.70
4. Receivables from share certificate transactions	28 810.98	0.04
II. Liabilities		
1. Other liabilities	-331 433.92	-0.45
2. Liabilities from share certificate transactions	-21 101.61	-0.03
III. Net assets	74 147 953.99	100.00

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

DWS Invest Chinese Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							72 218 841.01	97.40
Equities								
Advanced Micro-Fabrication Equipment, Inc. China	Count	11 809			CNY	182.3	256 389.26	0.35
Bank of Jiangsu Co., Ltd	Count	649 500	715 700	66 200	CNY	11.94	923 599.13	1.25
Contemporary Amperex Technology Co., Ltd	Count	40 615	41 500	33 900	CNY	252.22	1 220 017.36	1.65
Henan Pinggao Electric Co., Ltd -A-	Count	195 178	72 978	180 600	CNY	15.39	357 741.66	0.48
Montage Technology Co. Ltd	Count	38 234	38 234		CNY	82	373 390.81	0.50
NARI Technology Co., Ltd -A-	Count	89 584		34 000	CNY	22.41	239 096.02	0.32
NAURA Technology Group Co., Ltd	Count	13 600	5 000	8 600	CNY	442.21	716 254.72	0.97
Ningbo Tuopu Group Co. Ltd	Count	36 500	60 000	23 500	CNY	47.25	205 397.29	0.28
Seres Group Co. Ltd	Count	16 200	16 200		CNY	134.32	259 152.69	0.35
Will Semiconductor Co., Ltd	Count	29 000	29 000		CNY	127.65	440 878.43	0.59
Xuji Electric Co., Ltd -A-	Count	160 700	40 100		CNY	21.77	416 652.83	0.56
Yantai Jereh Oilfield Services Group Co., Ltd -A-	Count	86 300	72 100	47 000	CNY	35	359 731.83	0.49
Yutong Bus Co., Ltd -A-	Count	153 900	55 100	19 300	CNY	24.86	455 658.81	0.61
AIA Group Ltd	Count	49 200	74 800	25 600	HKD	70.4	376 545.45	0.51
Alibaba Group Holding Ltd	Count	442 300	102 900	89 800	HKD	109.8	5 279 574.48	7.12
ANTA Sports Products Ltd	Count	27 600		9 600	HKD	94.5	283 544.05	0.38
Baidu, Inc. -A-	Count	22 700	84 900	119 350	HKD	83.45	205 935.79	0.28
BeOne Medicines Ltd	Count	32 400	32 400		HKD	147.8	520 593.91	0.70
BYD Co., Ltd	Count	178 500	165 000	44 000	HKD	122.5	2 377 135.57	3.21
China Construction Bank Corp.	Count	5 106 000	1 738 000	1 917 000	HKD	7.92	4 396 282.92	5.93
China Hongqiao Group Ltd	Count	287 000	167 500	236 000	HKD	17.98	560 984.97	0.76
China International Capital Corp., Ltd	Count	196 000	196 000		HKD	17.7	377 145.54	0.51
China Life Insurance Co., Ltd	Count	400 000	400 000		HKD	18.84	819 257.70	1.10
China Merchants Bank Co., Ltd	Count	247 000	31 000	138 500	HKD	54.85	1 472 832.05	1.99
China Resources Beer Holdings Co., Ltd	Count	136 000			HKD	25	369 622.63	0.50
China Resources Land Ltd	Count	404 111	239 500		HKD	26.6	1 168 589.42	1.58
China Resources Mixc Lifestyle Services Ltd	Count	83 200	179 800	96 600	HKD	37.95	343 253.32	0.46
Chow Tai Fook Jewellery Group Ltd	Count	367 800	780 200	412 400	HKD	13.42	536 591.61	0.72
CMOC Group Ltd	Count	765 000	438 000	588 000	HKD	7.98	663 657.44	0.90
CSPC Pharmaceutical Group Ltd	Count	994 000	994 000		HKD	7.7	832 064.04	1.12
Dream International Ltd	Count	246 000	246 000		HKD	9.76	261 014.46	0.35
Galaxy Entertainment Group Ltd	Count	118 000	118 000		HKD	34.85	447 058.58	0.60
Giant Biogene Holding Co., Ltd	Count	35 600	58 400	22 800	HKD	57.7	223 308.60	0.30
Haier Smart Home Co., Ltd	Count	92 400		137 200	HKD	22.45	225 511.12	0.30
Hangzhou SF Intra-City Industrial Co., Ltd	Count	145 200	145 200		HKD	18.94	298 969.05	0.40
Hansoh Pharmaceutical Group Co., Ltd	Count	146 000	146 000		HKD	29.75	472 192.92	0.64
Hong Kong Exchanges & Clearing Ltd	Count	24 600	24 600		HKD	418.8	1 120 008.76	1.51
Hua Hong Semiconductor Ltd	Count	81 000	144 000	63 000	HKD	34.7	305 558.33	0.41
Industrial & Commercial Bank of China Ltd	Count	3 643 000	1 143 000	2 478 000	HKD	6.22	2 463 367.44	3.32
Innovent Biologics, Inc.	Count	35 500		30 500	HKD	78.4	302 568.74	0.41
JD.com, Inc. -A-	Count	71 300	51 800	104 850	HKD	127.9	991 379.00	1.34
Johnson Electric Holdings Ltd	Count	92 500	399 500	307 000	HKD	21.6	217 207.65	0.29
Kuaishou Technology	Count	84 500	140 000	55 500	HKD	63.3	581 487.07	0.78
Laopu Gold Co. Ltd	Count	7 300	7 300		HKD	1 008	799 590.35	1.08
Lenovo Group Ltd	Count	476 000	762 000	722 000	HKD	9.42	487 458.33	0.66
Li Auto, Inc. -A-	Count	49 800	68 000	18 200	HKD	107	579 285.64	0.78
Luk Fook Holdings International Ltd	Count	245 000	245 000		HKD	20.05	534 023.17	0.72
Meituan -B-	Count	220 019	58 900	45 200	HKD	125.3	2 997 028.68	4.04
Midea Group Co., Ltd	Count	32 400	32 400		HKD	74.45	262 234.21	0.35
MINISO Group Holding Ltd	Count	95 000	146 800	51 800	HKD	35.6	367 665.81	0.50
Minth Group Ltd	Count	453 000	260 000	279 000	HKD	22.4	1 103 127.88	1.49
Moulin Global Eyecare Holdings Ltd	Count	880 000			HKD	0	9.57	0.00
PICC Property & Casualty Co., Ltd	Count	426 000	90 000		HKD	15.2	703 935.44	0.95
Ping An Insurance Group Co. of China Ltd	Count	280 000		100 000	HKD	49.85	1 517 409.63	2.05
Pop Mart International Group Ltd	Count	35 200	84 400	49 200	HKD	266.6	1 020 193.26	1.38
Sino Biopharmaceutical Ltd	Count	999 000	999 000		HKD	5.26	571 256.13	0.77
Sunny Optical Technology Group Co., Ltd	Count	102 300	63 600	7 800	HKD	69.35	771 261.66	1.04
Tencent Holdings Ltd	Count	125 190	9 700	27 400	HKD	503	6 845 690.58	9.23
Trip.com Group Ltd	Count	5 100		12 250	HKD	456	252 821.88	0.34
Weichai Power Co., Ltd	Count	416 000	416 000		HKD	15.94	720 877.20	0.97
WH Group Ltd	Count	365 000	365 000		HKD	7.55	299 584.58	0.40
WuXi AppTec Co., Ltd	Count	49 500	12 800		HKD	78.65	423 236.94	0.57
Wuxi Biologics Cayman, Inc.	Count	194 000	265 500	71 500	HKD	25.65	540 964.47	0.73
Xiaomi Corp. -B-	Count	728 000	317 600	294 800	HKD	59.95	4 744 606.59	6.40
XPeng, Inc. -A-	Count	69 000	68 200	106 000	HKD	70.6	529 582.27	0.71
Zhaojin Mining Industry Co., Ltd	Count	605 500	681 500	688 000	HKD	20.4	1 342 839.03	1.81
Zhejiang Leapmotor Technology Ltd	Count	84 800	84 400	125 000	HKD	54.7	504 269.64	0.68
Zhuzhou CRRC Times Electric Co., Ltd	Count	120 400	55 100	62 200	HKD	31.6	413 612.08	0.56
Alibaba Group Holding Ltd -ADR-	Count	8 728	11 135	11 595	USD	112.15	835 334.75	1.13
Atour Lifestyle Holdings Ltd -ADR-	Count	18 821	17 037	6 946	USD	32.72	525 536.06	0.71
Chagee Holdings Ltd -ADR-	Count	9 596	9 596		USD	26	212 916.89	0.29
KE Holdings, Inc. -ADR-	Count	34 286	48 337	14 051	USD	17.98	526 081.51	0.71
NetEase, Inc. -ADR-	Count	17 455	4 144	8 039	USD	134.59	2 004 837.50	2.70
PDD Holdings, Inc. -ADR-	Count	32 125	10 764	10 761	USD	102.83	2 819 093.65	3.80

DWS Invest Chinese Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Quantasing Group Ltd -ADR-	Count	35 939	35 939		USD	9.35	286 763.67	0.39
Tencent Music Entertainment Group -ADR-	Count	14 050	14 050		USD	19.48	233 567.18	0.32
Trip.com Group Ltd -ADR-	Count	13 694	10 184	8 266	USD	58.53	683 998.86	0.92
Vnet Group, Inc. -ADR-	Count	107 721	135 976	28 255	USD	7.09	651 768.16	0.88
WeRide, Inc. -ADR-	Count	57 636	57 636		USD	7.905	388 814.31	0.52
Total securities portfolio							72 218 841.01	97.40
Cash at bank							1 734 300.45	2.34
Demand deposits at Depositary								
EUR deposits	EUR						743 348.49	1.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.22	0.00
British pound	GBP	8 960					10 460.93	0.01
Chinese yuan renminbi	CNY	4 709 523					560 437.53	0.76
Hong Kong dollar	HKD	2 154 245					234 193.47	0.32
U.S. dollar	USD	217 791					185 859.81	0.25
Other assets							518 537.08	0.70
Dividends/Distributions receivable							338 340.13	0.46
Receivables from exceeding the expense cap							3 198.38	0.00
Other receivables							176 998.57	0.24
Receivables from share certificate transactions							28 810.98	0.04
Total assets							74 500 489.52	100.48
Other liabilities							-331 433.92	-0.45
Liabilities from cost items							-177 961.06	-0.24
Additional other liabilities							-153 472.86	-0.21
Liabilities from share certificate transactions							-21 101.61	-0.03
Total liabilities							-352 535.53	-0.48
Net assets							74 147 953.99	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	243.57
Class LC	EUR	210.51
Class NC	EUR	186.00
Class TFC	EUR	96.01
Class GBP D RD	GBP	138.56
Class USD FC	USD	218.28
Class USD LC	USD	188.67
Class USD TFC	USD	96.74
Number of shares outstanding		
Class FC	Count	13 959.961
Class LC	Count	283 967.082
Class NC	Count	54 183.396
Class TFC	Count	883.000
Class GBP D RD	Count	303.358
Class USD FC	Count	78.000
Class USD LC	Count	4 600.351
Class USD TFC	Count	24.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM China 10/40 NET EUR Index

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

Lowest market risk exposure	%	99.320
Highest market risk exposure	%	111.418
Average market risk exposure	%	104.735

DWS Invest Chinese Equities

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Chinese yuan renminbi	CNY	8.396532	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

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

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

DWS Invest SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Invest, SICAV		DWS Invest Artificial Intelligence	DWS Invest Asian Bonds
	EUR * **		EUR	USD *
	Consolidated	% of net assets		
Assets				
Total securities portfolio	29 825 322 829.45	96.79	1 470 909 734.20	781 468 505.95
Derivatives on individual securities	32 574.13	0.00	0.00	0.00
Equity index derivatives	463 956.32	0.00	0.00	0.00
Interest rate derivatives	1 463 857.85	0.00	0.00	0.00
Currency derivatives	29 570 497.38	0.10	55 202.45	751 723.15
Cash at bank	844 891 971.74	2.74	45 910 474.11	2 860 042.60
Other assets	265 583 840.11	0.86	1 574 506.18	16 826 195.44
Receivables from share certificate transactions	93 702 728.56	0.30	7 208 637.49	47 679.86
Total assets ***	31 061 032 255.54	100.79	1 525 658 554.43	801 954 147.00
Liabilities				
Equity index derivatives	-333 572.54	0.00	0.00	0.00
Interest rate derivatives	-1 672 613.98	-0.01	0.00	0.00
Currency derivatives	-620 537.10	0.00	0.00	0.00
Swaps	-23 157 288.29	-0.08	0.00	0.00
Short-term liabilities	-6 756 566.63	-0.02	0.00	0.00
Other liabilities	-176 797 185.61	-0.56	-1 816 741.62	-13 532 031.58
Liabilities from share certificate transactions	-37 524 029.50	-0.12	-277 736.56	-2 122 751.75
Total liabilities ***	-246 861 793.65	-0.79	-2 094 478.18	-15 654 783.33
Net assets	30 814 170 461.89	100.00	1 523 564 076.25	786 299 363.67

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

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⁵ The sub-fund was launched on March 14, 2025.

⁶ The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR	DWS Invest Conservative Sustainable Bonds EUR
90 747 621.08	61 861 189.43	72 218 841.01	680 099 558.47	35 881 399.58
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	760 418.17	7 640.00
0.00	328 112.33	0.00	0.00	1 480.06
4 696 651.15	231 656.11	1 734 300.45	7 445 100.84	386 178.90
792 115.02	1 152 287.74	518 537.08	1 171 764.11	305 580.29
586 164.18	12 524.19	28 810.98	96 920.98	0.00
96 822 551.43	63 585 769.80	74 500 489.52	689 573 762.57	36 582 278.83
0.00	0.00	0.00	-66 873.97	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-53 443.09	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-361 722.20	-525 668.46	-331 433.92	-610 210.08	-37 355.69
-33 562.52	-40 410.96	-21 101.61	-1 560 996.60	0.00
-395 284.72	-566 079.42	-352 535.53	-2 291 523.74	-37 355.69
96 427 266.71	63 019 690.38	74 147 953.99	687 282 238.83	36 544 923.14

Statement of net assets as of June 30, 2025

	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR	DWS Invest Corporate Hybrid Bonds EUR
Assets			
Total securities portfolio	170 910 341.70	383 497 043.60	255 580 612.93
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	423 154.73	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	3 437 395.69	17 967.21	0.00
Cash at bank	599 395.33	7 328 169.22	6 339 511.86
Other assets	1 113 199.50	6 120 546.13	4 134 476.75
Receivables from share certificate transactions	64 914.79	1 164 032.37	194 337.34
Total assets ***	176 548 401.74	398 127 758.53	266 248 938.88
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	-394 643.40	0.00
Currency derivatives	0.00	0.00	-139 254.93
Swaps	0.00	0.00	-651 782.95
Short-term liabilities	-6 295 458.37	0.00	0.00
Other liabilities	-323 116.65	-311 196.21	-244 137.09
Liabilities from share certificate transactions	-29 346.70	-167 973.57	-159 821.64
Total liabilities ***	-6 647 921.72	-873 813.18	-1 194 996.61
Net assets	169 900 480.02	397 253 945.35	265 053 942.27

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2025 USD 1.171800 = EUR 1

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⁵ The sub-fund was launched on March 14, 2025.

⁶ The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

DWS Invest Credit Opportunities EUR	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies) ¹ EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD *	DWS Invest CROCI Japan JPY *
133 884 035.87	31 387 149.36	53 782 130.88	94 959 434.82	99 018 464.22
0.00	0.00	0.00	0.00	0.00
0.00	0.00	111.77	2 799.91	0.00
60 070.00	0.00	0.00	0.00	0.00
2 243.44	0.00	0.00	0.00	0.00
2 303 893.30	528 218.03	58 987.48	326 479.52	1 597 051.23
1 942 183.36	82 998.18	514 826.09	557 932.41	923 931.92
11 960.88	95 780.84	0.00	58.82	5 921.56
138 204 386.85	32 094 146.41	54 356 056.22	95 846 705.48	101 545 368.93
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-4 425.60	-2 478.71	0.00	-11 187.74
-1 033 116.75	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-201 674.56	0.00
-3 461 444.82	-1 334 350.95	-146 169.16	-180 266.48	-241 070.70
0.00	0.00	0.00	-59 923.38	-10 108.58
-4 494 561.57	-1 338 776.55	-148 647.87	-441 864.42	-262 367.02
133 709 825.28	30 755 369.86	54 207 408.35	95 404 841.06	101 283 001.91

Statement of net assets as of June 30, 2025

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *
Assets			
Total securities portfolio	397 948 217.25	132 259 794.70	145 423 096.75
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	227 919.82	40 770.57	0.00
Cash at bank	1 046 569.96	437 137.51	173 812.32
Other assets	2 113 798.75	121 028.37	229 300.74
Receivables from share certificate transactions	11 148.04	0.00	0.00
Total assets ***	401 347 653.82	132 858 731.15	145 826 209.81
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-737 591.71	-181 713.34	-175 927.80
Liabilities from share certificate transactions	-248 636.97	0.00	0.00
Total liabilities ***	-986 228.68	-181 713.34	-175 927.80
Net assets	400 361 425.14	132 677 017.81	145 650 282.01

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DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD *	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech) ² EUR
92 321 481.63	177 518 560.60	59 564 035.57	231 898 429.74	530 927 249.07
0.00	0.00	0.00	0.00	0.00
2 799.91	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	905 350.97	80 305.76	218 604.10	3 060.62
310 954.70	4 688 712.10	16 198 661.56	2 563 656.27	5 295 563.74
234 544.66	3 271 830.60	932 302.80	4 468 941.73	10 720 490.54
0.00	0.00	19 268.07	862 172.04	105 358.84
92 869 780.90	186 384 454.27	76 794 573.76	240 011 803.88	547 051 722.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-2 795 415.05	0.00	0.00
-4 857.01	0.00	0.00	0.00	0.00
-143 139.41	-336 937.78	-487 469.01	-2 321 174.57	-1 345 795.65
-96 944.02	0.00	-1 679.13	-35 896.67	-398 801.05
-244 940.44	-336 937.78	-3 284 563.19	-2 357 071.24	-1 744 596.70
92 624 840.46	186 047 516.49	73 510 010.57	237 654 732.64	545 307 126.11

Statement of net assets as of June 30, 2025

	DWS Invest ESG CROCI Innovation Leaders EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend EUR
Assets			
Total securities portfolio	13 074 955.39	129 287 487.31	96 943 903.37
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Cash at bank	76 147.69	12 476 477.35	4 515 123.83
Other assets	86 583.02	508 908.84	408 069.79
Receivables from share certificate transactions	0.00	86 916.53	16 465.88
Total assets ***	13 237 686.10	142 359 790.03	101 883 562.87
Liabilities			
Equity index derivatives	0.00	-256 074.73	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-11 001.68	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	-38 245.39
Other liabilities	-46 852.30	-252 321.09	-270 715.51
Liabilities from share certificate transactions	0.00	-29 242.62	-26 447.39
Total liabilities ***	-46 852.30	-548 640.12	-335 408.29
Net assets	13 190 833.80	141 811 149.91	101 548 154.58

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DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long EUR	DWS Invest ESG Euro High Yield EUR
2 416 959 536.55	714 036 876.84	210 342 314.80	17 417 135.44	363 191 953.82
0.00	0.00	0.00	0.00	379.83
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6 186.25	0.00
62 822.79	4 843 725.92	2 949.39	0.00	64 840.15
243 864 814.28	12 272 125.12	1 348 900.97	457 458.97	1 892 949.93
5 455 299.32	7 290 417.77	2 864 904.23	277 771.06	7 431 970.58
1 021 273.23	12 020 263.13	464 602.11	0.00	2 252 927.77
2 667 363 746.17	750 463 408.78	215 023 671.50	18 158 551.72	374 835 022.08
0.00	0.00	0.00	0.00	0.00
0.00	-87 500.00	-142 808.83	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-3 578 584.34	-23 068 955.65	-1 254 630.36	-29 099.41	-4 732 569.64
-1 074 552.49	-203 674.68	-49 545.30	0.00	-107 462.90
-4 653 136.83	-23 360 130.33	-1 446 984.49	-29 099.41	-4 840 032.54
2 662 710 609.34	727 103 278.45	213 576 687.01	18 129 452.31	369 994 989.54

Statement of net assets as of June 30, 2025

	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
Assets			
Total securities portfolio	260 380 593.11	851 721 539.19	292 792 404.51
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	186 754.39
Currency derivatives	0.00	7 222 580.70	6 339 611.21
Cash at bank	9 464 045.50	150 148 222.73	1 520 761.73
Other assets	1 721 757.81	4 364 828.00	4 378 303.49
Receivables from share certificate transactions	5 104.86	2 358 948.66	15 510.01
Total assets ***	271 571 501.28	1 015 816 119.28	305 233 345.34
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-264.07	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-1 032 008.89	-3 767 391.75	-3 594 184.65
Liabilities from share certificate transactions	-121 836.09	-297 018.35	0.00
Total liabilities ***	-1 154 109.05	-4 064 410.10	-3 594 184.65
Net assets	270 417 392.23	1 011 751 709.18	301 639 160.69

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Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

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DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
526 854 573.87	74 671 681.83	192 618 797.19	193 737 131.91	25 350 334.07
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	128 775.18	0.00	0.00	0.00
206.58	9 544.03	0.00	87.07	0.00
13 391 499.65	11 090 795.73	129 614.63	3 729 668.03	195 264.05
1 512 557.22	624 608.92	884 969.88	316 882.45	236 855.74
550 747.27	0.00	36 987.76	1 274.87	0.00
542 309 584.59	86 525 405.69	193 670 369.46	197 785 044.33	25 782 453.86
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 671 250.91	-189 865.15	-322 956.37	-267 577.49	-81 801.89
-676 343.10	-32 687.12	-85 097.71	-29 757.19	-25 637.34
-2 347 594.01	-222 552.27	-408 054.08	-297 334.68	-107 439.23
539 961 990.58	86 302 853.42	193 262 315.38	197 487 709.65	25 675 014.63

Statement of net assets as of June 30, 2025

	DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women) ³ EUR	DWS Invest ESG Top Euroland EUR	DWS Invest Euro Corporate Bonds EUR
Assets			
Total securities portfolio	38 798 808.85	354 007 537.45	2 206 829 991.58
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	799.19	0.00	24 526.18
Cash at bank	472 501.28	8 699 832.46	4 326 663.81
Other assets	137 879.14	5 612 521.90	30 926 911.56
Receivables from share certificate transactions	226.08	457 206.57	11 857 959.18
Total assets ***	39 410 214.54	368 777 098.38	2 253 966 052.31
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	-611 292.71
Currency derivatives	0.00	-32 738.15	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-177 597.59	-577 443.62	-18 694 060.11
Liabilities from share certificate transactions	-109.98	-12 008 381.52	-3 046 247.08
Total liabilities ***	-177 707.57	-12 618 563.29	-22 351 599.90
Net assets	39 232 506.97	356 158 535.09	2 231 614 452.41

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DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*
2 919 166 414.21	748 994 261.20	53 376 689.22	190 225 103.63	241 799 665.65
8 025.58	0.00	0.00	24 168.72	0.00
0.00	0.00	0.00	35 090.00	0.00
0.00	0.00	0.00	0.00	0.00
211 350.36	0.00	0.00	0.00	0.00
55 942 538.37	2 488 269.52	692 378.34	968 940.23	5 885 570.24
70 150 482.73	8 902 570.17	141 233.81	302 403.18	765 027.00
1 123 249.54	419 635.33	1 591.89	521 666.61	106 721.57
3 046 602 060.79	760 804 736.22	54 211 893.26	192 077 372.37	248 556 984.46
0.00	0.00	0.00	0.00	0.00
0.00	-389 480.00	0.00	0.00	0.00
0.00	0.00	0.00	-19 465.08	0.00
-18 622 370.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-55 975 641.30	-428 204.67	-133 170.79	-364 304.78	-597 818.97
-8 856 114.81	-522 795.22	-29 924.07	-61 930.21	-192 778.98
-83 454 126.11	-1 340 479.89	-163 094.86	-445 700.07	-790 597.95
2 963 147 934.68	759 464 256.33	54 048 798.40	191 631 672.30	247 766 386.51

Statement of net assets as of June 30, 2025

	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders EUR	DWS Invest Global Infrastructure EUR
Assets			
Total securities portfolio	115 524 910.14	5 497 985.18	2 359 500 337.55
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	2 000.00	0.00	0.00
Currency derivatives	0.00	0.00	355 931.52
Cash at bank	292 747.88	114 727.63	4 963 365.53
Other assets	1 344 347.75	42 633.92	10 133 432.79
Receivables from share certificate transactions	11 013.09	0.00	1 152 225.34
Total assets ***	117 175 018.86	5 655 346.73	2 376 105 292.73
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-52 919.71	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-2 033 522.21	-21 670.28	-2 948 286.41
Liabilities from share certificate transactions	-22 385.28	0.00	-1 091 113.83
Total liabilities ***	-2 108 827.20	-21 670.28	-4 039 400.24
Net assets	115 066 191.66	5 633 676.45	2 372 065 892.49

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2025 USD 1.171800 = EUR 1

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DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *	DWS Invest Latin American Equities EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR
413 333 852.32	730 676 711.57	1 385 290 591.07	8 237 088.99	236 126 718.22
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	295 490.53
849 091.69	0.00	0.00	0.00	0.00
4 656 633.54	3 175 066.35	26 582 222.51	49 165.55	11 921 083.95
1 432 412.93	1 976 893.08	7 414 321.39	54 032.76	427 969.49
2 268 172.14	2 365 614.48	37 834 822.15	0.00	26 375.88
422 540 162.62	738 194 285.48	1 457 121 957.12	8 340 287.30	248 797 638.07
0.00	0.00	0.00	0.00	-10 623.84
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-291 978.42
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-216 331.07	0.00	-0.23
-2 742 668.91	-1 143 307.35	-3 589 879.78	-25 158.30	-473 365.13
-43 129.87	-156 935.28	-26 516.40	0.00	-308 203.78
-2 785 798.78	-1 300 242.63	-3 832 727.25	-25 158.30	-1 084 171.40
419 754 363.84	736 894 042.85	1 453 289 229.87	8 315 129.00	247 713 466.67

Statement of net assets as of June 30, 2025

	DWS Invest Net Zero Transition EUR	DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds) ⁴ EUR	DWS Invest Nomura Japan Growth JPY *
Assets			
Total securities portfolio	6 372 914.98	39 293 220.69	103 307 375.61
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	1 014.29	0.00
Cash at bank	210 070.14	1 582 487.27	3 817 942.32
Other assets	91 204.70	544 809.89	141 434.09
Receivables from share certificate transactions	0.00	5 469.08	670 277.62
Total assets ***	6 674 189.82	41 427 001.22	107 937 029.64
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	-45 869.04	0.00
Currency derivatives	-67.93	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-142 899.51	-74 314.01	-74 957.63
Liabilities from share certificate transactions	0.00	-5 139.68	-749 425.52
Total liabilities ***	-142 967.44	-125 322.73	-824 383.15
Net assets	6 531 222.38	41 301 678.49	107 112 646.49

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⁶ The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Akkumula ⁵ EUR
12 099 131.20	1 484 687 476.56	552 354 024.69	79 494 776.15	218 705 592.81
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 067.56	0.00	15 455.77	0.00	0.00
0.00	0.00	31 109.45	3 094 421.86	0.00
746 764.80	61 863 353.23	9 840 061.60	380 878.01	13 338 048.32
198 841.56	3 257 104.94	6 963 810.89	875 647.45	6 085 693.32
0.00	20 843.49	2 044 883.60	46 631.16	2 375 373.53
13 045 805.12	1 549 828 778.22	571 249 346.00	83 892 354.63	240 504 707.98
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-1 020.00	0.00
-90.31	-1 221.68	0.00	0.00	0.00
0.00	0.00	0.00	-54 603.54	0.00
0.00	0.00	0.00	0.00	0.00
-299 113.25	-2 809 982.01	-386 713.37	-1 788 895.98	-2 276 476.29
0.00	-1 004 440.95	-274 018.26	-4 175.46	0.00
-299 203.56	-3 815 644.64	-660 731.63	-1 848 694.98	-2 276 476.29
12 746 601.56	1 546 013 133.58	570 588 614.37	82 043 659.65	238 228 231.69

Statement of net assets as of June 30, 2025

	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
Assets			
Total securities portfolio	28 723 291.69	279 013 357.22	2 213 239 226.65
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	385 748.83
Cash at bank	49 106.74	10 030 418.85	9 591 789.84
Other assets	32 431.64	955 210.48	8 193 564.11
Receivables from share certificate transactions	0.00	27 645.29	1 018 411.59
Total assets ***	28 804 830.07	290 026 631.84	2 232 428 741.02
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-60 434.55	-1 667 294.10	-3 820 477.85
Liabilities from share certificate transactions	-80 357.52	-184 451.12	-830 460.69
Total liabilities ***	-140 792.07	-1 851 745.22	-4 650 938.54
Net assets	28 664 038.00	288 174 886.62	2 227 777 802.48

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⁶ The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

DWS Invest
WellCare
(formerly: DWS Invest ESG
Healthy Living)⁶
EUR

237 197 626.76
0.00
0.00
0.00
0.00
22 574 294.95
291 006.93
0.00
260 062 928.64
0.00
0.00
0.00
0.00
0.00
-122 096.58
0.00
-122 096.58
259 940 832.06

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

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DWS Invest Asian Bonds
DWS Invest Chinese Equities

Investment Company

DWS Invest
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

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

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Managers

For the sub-funds
[DWS Invest Asian Bonds](#), [DWS Invest China Bonds](#), [DWS Invest Chinese Equities](#), [DWS Invest ESG Asian Bonds](#), [DWS Invest ESG Global Emerging Markets Equities](#) and [DWS Invest Top Asia](#):

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

DWS Investments Hong Kong Limited
International Commerce Center, Level 60,
1 Austin Road West, Kowloon,
Hong Kong

For the sub-funds
[DWS Invest Brazilian Equities](#) and [DWS Invest Latin American Equities](#):

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

Itau USA Asset Management Inc.
540 Madison Avenue - 24th Floor
New York
10022, USA

For the sub-funds
[DWS Invest Enhanced Commodity Strategy](#), [DWS Invest Global High Yield Corporates \(in liquidation\)](#) and [DWS Invest Gold and Precious Metals Equities](#):

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

DWS Investment Management Americas Inc.
345 Park Avenue,
New York, NY 10154,
USA

For the sub-funds

DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value and DWS Invest ESG CROCI Innovation Leaders:

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

DWS Investments UK Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the sub-funds

DWS Invest ESG Next Generation Infrastructure and DWS Invest Global Infrastructure:

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

For the sub-fund

DWS Invest Global Real Estate Securities:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

As sub-manager for this sub-fund:

For the management of the European
portfolio component:

DWS Alternatives Global Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the management of the Asian, Australian
and New Zealand portfolio component:

DWS Investments Australia Limited
126 Phillip Street
Sydney NSW 2000
Australia

For the sub-fund

DWS Invest ESG Qi LowVol World

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:

DWS International GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

For the sub-fund

DWS Invest Nomura Japan Growth:

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:

Nomura Asset Management Europe KVG mbH
Gräfr. 109
60487 Frankfurt/Main, Germany

which in turn has further delegated fund
management to:

Nomura Asset Management Co Ltd.
2-2-1 Toyosu, Koto-ku
Tokyo 135-0061
Japan

For all other sub-funds:

DWS Investment GmbH
Mainzer Landstr. 11-17
60329 Frankfurt/Main, Germany

Depository and (Sub-)Administrator

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

Auditor

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

Sales and Paying Agents, Main Distributor*

LUXEMBOURG
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

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

As of: June 30, 2025

DWS Invest, SICAV

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