



DWS Invest

Annual Report 2024

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.

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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 distribution, 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 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.).

Liquidations of sub-funds

The sub-fund **DWS Invest Emerging Markets IG Sovereign Debt** was liquidated effective January 10, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective January 9, 2024. Investors could redeem sub-fund shares until January 9, 2024.

The sub-fund **DWS Invest Qi Global Climate Action** was liquidated effective August 21, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective July 30, 2024. Investors could redeem sub-fund shares until July 30, 2024.

Renaming of sub-funds

The sub-fund **DWS Invest CROCI Intellectual Capital ESG** was renamed **DWS Invest ESG CROCI Innovation Leaders** effective August 15, 2024.

Renaming of share classes of sub-funds

The share class **ID100** of the sub-fund **DWS Invest ESG Equity Income** was renamed **ID500** effective August 15, 2024.

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.

Material events after the reporting date

The sub-fund **DWS Invest ESG Mobility (in liquidation)** was liquidated effective March 6, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2024.

The sub-fund **DWS Invest ESG NextGen Consumer (in liquidation)** was liquidated effective March 6, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

The sub-fund **DWS Invest Global High Yield Corporates (in liquidation)** was liquidated effective March 25, 2025, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2025. Investors could redeem sub-fund shares until March 13, 2025.

The Board of Directors of the SICAV intends to liquidate the sub-fund **DWS Invest Africa (in liquidation)**.

The **ICH** share class of the sub-fund **DWS Invest Asian Bonds** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

Material events after the reporting date (continued)

The **CHF IC** share class of the sub-fund **DWS Invest Enhanced Commodity Strategy** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **RC (CE)** share class of the sub-fund **DWS Invest Convertibles** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **IC50** share class of the sub-fund **DWS Invest CROCI Euro** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **IC EB** share class of the sub-fund **DWS Invest CROCI Innovation Leaders** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **NCH (P)** share class of the sub-fund **DWS Invest ESG Equity Income** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **WFD** share class of the sub-fund **DWS Invest ESG Equity Income** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

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 356 930 125.78	USD 3 791 557 339.09	9.41	–	–	0.00
DWS Invest Chinese Equities	–	EUR 175 360 865.39	0.00	–	EUR 188 024.97	0.00

The figures disclosed in this note concern only the sub-funds authorized in Hong Kong as at December 31, 2024.

Comparative figures for 2023:

	Purchase & Sales with connected parties	TOTAL Purchase & Sales	%	Base Commission with connected parties	Fund Total Commission	%
DWS Invest Asian Bonds	USD 176 628 296.60	USD 5 431 246 756.99	3.25	–	–	0.00
DWS Invest Chinese Equities	–	EUR 221 696 758.28	0.00	–	EUR 291 228.65	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.

(2023: 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.

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Annual report and annual financial statements

Annual report

DWS Invest Asian Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve capital appreciation that exceeds the benchmark*. To achieve this, it invests in interest-bearing securities issued by governments of Asia Pacific countries, Asia Pacific government authorities, municipal administrations in Asia Pacific countries, companies having their registered offices in an Asia Pacific country, supranationals (securities issued in Asia Pacific currencies) and non-Asia Pacific companies (securities issued in Asia Pacific currencies). The interest-bearing securities may be denominated in U.S. dollars, other currencies of G7 countries or an Asian currency, but the sub-fund has almost exclusively invested in USD-denominated bonds since inception.

The sub-fund DWS Invest Asian Bonds recorded an appreciation of 5.2% per share (USD FC share class; BVI method) in the 2024 fiscal year but slightly underperformed its benchmark, which returned +5.6% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The sub-fund DWS Invest Asian Bonds concentrated its investments on corporate bonds and maintained a barbell approach, with allocation to high quality investment-grade bonds (IG) and U.S. Treasuries, balanced against high conviction high-yield bonds (HY) selected on a bottom-up basis. On a regional basis, it was broadly positioned in general. As of the reporting date, the portfolio

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0813325502	5.2%	3.3%	10.0%
Class USD FC50	LU1949850538	5.6%	4.3%	11.7%
Class USD FDM	LU2913999327	-0.6% ¹	–	–
Class USD IC	LU1589659504	5.5%	4.1%	11.3%
Class USD IC500	LU1589658522	-3.0%	4.4% ²	–
Class USD LC	LU0813325411	4.7%	1.8%	7.3%
Class USD LDM	LU1525638091	4.7%	1.8%	6.8%
Class USD TFC	LU1663839352	5.2%	3.3%	10.0%
Class USD TFDM	LU1951361812	5.3%	3.3%	10.0%
Class USD XC	LU1589658878	5.7%	4.6%	12.3%
Class AUD LDMH ³	LU1880859548	3.7%	-1.3%	2.8%
Class AUD TFDMH ³	LU2579474243	4.2%	3.7% ¹	–
Class CHF LCH ⁴	LU2004370479	0.4%	-8.3%	-6.4%
Class CHF TFCH ⁴	LU2004370636	0.9%	-7.1%	-4.2%
Class RMB FCH350 ⁵	LU1968688793	2.8%	-0.5%	11.2%
Class RMB FCH3500 ⁵	LU1968688520	2.9%	-0.2%	12.0%
Class FCH ⁶	LU0813324794	3.5%	-2.4%	1.3%
Class FCH50 ⁶	LU2663664931	3.9%	7.7% ¹	–
Class FCH500 ⁶	LU2022029008	-6.2%	-2.1%	–
Class IDH ⁶	LU1796233663	3.7%	-1.8%	2.2%
Class LCH ⁶	LU0813324364	3.0%	-3.9%	-1.5%
Class LDH ⁶	LU0813324521	2.9%	-3.9%	-1.3%
Class LDMH ⁶	LU1880859894	2.9%	-3.8%	-1.2%
Class NCH ⁶	LU1914384000	2.7%	-4.8%	-2.9%
Class NDH ⁶	LU2251360413	2.6%	-4.8%	-5.1% ¹
Class PFDH ⁶	LU2244931775	3.7%	-4.7%	-5.6% ¹
Class TFCH ⁶	LU1663839196	3.5%	-2.4%	1.2%
Class TFDH ⁶	LU1663839279	3.7%	-2.6%	0.9%
Class TFDMH ⁶	LU1880860041	3.5%	-2.5%	1.1%

had an average credit rating of investment grade.

The sub-fund focused its investments on short-term bonds (both in IG and HY) to minimize risk in duration given the rising U.S. Treasury yields. Investments in USD-denominated issues were broadly diversified in terms of geographical exposure in coun-

tries of the Asia Pacific region, including India, Indonesia, Japan, South Korea and Australia. In addition, engagement in the Macao gaming sector was moderately increased due to – in the opinion of the portfolio management – proven improving prospects in the Macao gaming industry. The short-term HY exposure in India and Indonesia provided significant

returns for the portfolio. Many of these issuers were able to access cheaper onshore financing to refinance the maturity of their USD bonds.

The investment focus of the sub-fund at the end of 2024 was equally split, after increasing weighting in HY during the year, between IG for credit spread narrowing and HY but short-dated issues for yield carry. In terms of country allocation, the portfolio management continued to favor Japan, India and Indonesia. Its sector favorites included consumer goods, non-bank financial and utilities. The sub-fund was less focused on duration management with below-market-average duration risk, but this strategy did not work out well and therefore was a major performance dragger in 2024.

The capital market environment in the 2024 fiscal year was challenging due to dramatic change in the shape of the US Treasury yield (UST) curve as well as volatile UST yield movement throughout the year, with a sharp rise in yields in the first four months, followed by an equally sharp fall from May to September and then a sharp rise again for the rest of 2024. Inflationary pressure did ease over the course of the fiscal year, but consumer spending remained resilient. Against this backdrop, major central banks started the rate cut cycle. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing 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.

DWS Invest Asian Bonds

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

Share class	ISIN	1 year	3 years	5 years
Class GBP TFDMH ⁷	LU2079148602	5.0%	1.8%	6.7%
Class HKD LDM ⁸	LU1769795342	4.0%	1.4%	7.0%
Class HKD LDMH ⁸	LU1805360861	3.6%	-0.8%	4.5%
Class HKD TFDMH ⁸	LU1880859621	3.8%	0.5%	7.0%
Class SGD LDM ⁹	LU1769795698	7.8%	2.2%	8.0%
Class SGD LDMH ⁹	LU1805361083	2.9%	-1.4%	3.7%
Class SGD TFDMH ⁹	LU1880859977	3.4%	0.1%	6.3%
JP Morgan Asian Credit Index		5.6%	0.6%	4.4%

¹ Class USD FDM launched on October 15, 2024 / Class AUD TFDMH launched on February 15, 2023 / Class FCH50 launched on August 31, 2023 / Classes NDH and PFDH launched on February 16, 2021

² Last share price calculation on February 28, 2023

³ In AUD

⁴ In CHF

⁵ In CNY

⁶ In EUR

⁷ In GBP

⁸ In HKD

⁹ In SGD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

In the international bond markets, major government yield curves 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 and firm consumer spending 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.

Sentiment in the Asian bond markets remained positive in 2024 as investors continued to move on from China's ailing high-yield real estate sector and diversified their

investments into other parts of Asia. Australia and Japan, primarily in the IG sector, also remained a focus for Asian investors looking to diversify as well as to make capital gains from the US rate cut.

The investments of the sub-fund in high-yield bonds from the Indonesian real estate sector as well as in the metal, mining and renewable energy sectors in India contributed significantly to the increase in the value of the sub-fund DWS Invest Asian Bonds. Engagements in investment-grade USD bonds from Japanese financial and insurance companies and Macau gaming names also made a positive contribution to earnings.

Due to the shorter maturity of its bond portfolio, the sub-fund DWS Invest Asian Bonds was not able to capture fully the credit spreads narrowing at the long-end of the credit curve. The sub-

fund also missed a strong rally in U.S. Treasuries between May and September 2024, which also contributed to the sub-fund's underperformance.

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

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

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

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

For the financial product, the following information is provided in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

* The benchmark JP Morgan Asian Credit Index was changed to the JACI Asia Pacific Credit Index effective August 15, 2024.

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

Annual financial statements

DWS Invest Asian Bonds

Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	1 011 323 052.26	87.59
Central governments	112 318 814.05	9.73
Total bonds	1 123 641 866.31	97.32
2. Investment fund units		
Other funds	25 484 492.16	2.21
Total investment fund units	25 484 492.16	2.21
3. Derivatives	-2 361 035.51	-0.20
4. Cash at bank	1 413 174.64	0.12
5. Other assets	16 669 269.99	1.44
6. Receivables from share certificate transactions	242.53	0.00
II. Liabilities		
1. Short-term liabilities	-7 922 290.34	-0.69
2. Other liabilities	-868 044.56	-0.07
3. Liabilities from share certificate transactions	-31 886.20	0.00
III. Net assets before swing pricing adjustment	1 156 025 788.91	100.13
1. Swing pricing adjustment	-1 502 833.53	-0.13
IV. Net assets after swing pricing adjustment	1 154 522 955.38	100.00

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

DWS Invest Asian Bonds

Investment portfolio – December 31, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							1 123 641 866.31	97.32
Interest-bearing securities								
4.00 % ACEN Finance Ltd (MTN) 2021/perpetual	USD	1 000 000		3 000 000	%	65.612	656 120.00	0.06
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	5 000 000	5 000 000		%	95.725	4 786 250.00	0.41
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual*	USD	4 514 000	2 074 000		%	91.125	4 113 382.50	0.36
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*	USD	19 494 000	8 794 000		%	103.844	20 243 349.36	1.75
5.731 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2024/2034*	USD	10 000 000	10 000 000		%	100.749	10 074 900.00	0.87
5.658 % Bank Bukopin Tbk PT (MTN) 2024/2027	USD	3 900 000	3 900 000		%	98.953	3 859 167.00	0.33
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	2 060 000			%	100.363	2 067 477.80	0.18
5.28 % Bank Negara Indonesia Persero Tbk PT (MTN) 2024/2029	USD	750 000	750 000		%	99.539	746 542.50	0.06
6.67 % Biocon Biologics Global PLC -Reg- (MTN) 2024/2029	USD	6 040 000	11 040 000	5 000 000	%	96.071	5 802 688.40	0.50
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	44 700 000	26 000 000		%	97.608	43 630 776.00	3.78
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	2 500 000	2 500 000		%	103.215	2 580 375.00	0.22
5.30 % Cathaylife Singapore Pte Ltd 2024/2039*	USD	1 364 000	1 364 000		%	97.894	1 335 274.16	0.12
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	8 330 000	8 330 000		%	101.427	8 448 869.10	0.73
9.50 % Continuum Energy Aura Pte Ltd -Reg- 2023/2027	USD	10 000 000	10 000 000		%	104.763	10 476 300.00	0.91
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*	USD	29 298 000	27 558 000		%	98.053	28 727 567.94	2.49
6.125 % Delhi International Airport Ltd -Reg- (MTN) 2016/2026	USD	7 000 000	7 000 000		%	100.637	7 044 590.00	0.61
6.45 % Delhi International Airport Ltd -Reg- (MTN) 2019/2029	USD	3 000 000	3 000 000		%	102.463	3 073 890.00	0.27
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*	USD	40 105 000	31 775 000		%	106.552	42 732 679.60	3.70
4.20 % Globe Telecom, Inc. 2021/perpetual*	USD	2 980 000			%	97.471	2 904 635.80	0.25
4.25 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2017/2027	USD	11 000 000	6 000 000		%	95.6	10 516 000.00	0.91
4.75 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2021/2026	USD	27 876 000	13 247 000		%	98.63	27 494 098.80	2.38
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	18 375 245	5 005 000	533 430	%	97.205	17 861 656.90	1.55
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	12 867 350		1 001 650	%	94.23	12 124 903.91	1.05
5.95 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2026	USD	10 000 000			%	101.126	10 112 600.00	0.88
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	5 790 000	2 000 000	8 000 000	%	99.671	5 770 950.90	0.50
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000			%	94.646	17 036 280.00	1.48
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	3 891 861		278 139	%	95.096	3 701 004.14	0.32
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	5 000 000	5 000 000		%	90.796	4 539 800.00	0.39
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000	2 000 000		%	86.64	1 732 800.00	0.15
3.398 % Indofood CBP Sukses Makmur Tbk PT -144A- (MTN) 2021/2031	USD	3 000 000	3 000 000		%	88.88	2 666 400.00	0.23
3.50 % Indonesia Government International Bond (MTN) 2017/2028	USD	2 000 000	2 000 000		%	95.467	1 909 340.00	0.17
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	2 550 000			%	95.401	2 432 725.50	0.21
4.55 % Indonesia Government International Bond (MTN) 2023/2028	USD	5 000 000			%	98.47	4 923 500.00	0.43
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	11 280 000			%	96.488	10 883 846.40	0.94
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	5 741 000	5 741 000		%	100.997	5 798 237.77	0.50
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	5 420 000		5 000 000	%	98.267	5 326 071.40	0.46
7.50 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027*	USD	14 700 000			%	99.374	14 607 978.00	1.27
5.125 % Korea Mine Rehabilitation & Mineral Resources Corp. (MTN) 2024/2029	USD	2 000 000	2 000 000		%	99.907	1 998 140.00	0.17
6.375 % Medco Bell Pte Ltd -Reg- (MTN) 2020/2027	USD	25 820 000	23 820 000		%	99.831	25 776 364.20	2.23
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	12 560 000	12 560 000		%	105.204	13 213 622.40	1.14
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	15 366 000	10 500 000	42 108 000	%	101.583	15 609 243.78	1.35
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054*	USD	11 738 000	11 738 000		%	100.142	11 754 667.96	1.02
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*	USD	17 081 000	8 980 000		%	99.132	16 932 736.92	1.47
4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025	USD	35 271 000	11 825 000	7 000 000	%	99.311	35 027 982.81	3.03
5.25 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2026	USD	3 814 000	3 814 000		%	98.32	3 749 924.80	0.32
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	5 000 000	7 000 000	2 000 000	%	96.756	4 837 800.00	0.42
5.875 % MGM China Holdings Ltd -Reg- (MTN) 2019/2026	USD	14 372 000	14 372 000		%	99.688	14 327 159.36	1.24
5.25 % MGM China Holdings Ltd -Reg- (MTN) 2020/2025	USD	21 738 000	20 738 000	16 000 000	%	99.696	21 671 916.48	1.88
4.75 % MGM China Holdings Ltd -Reg- (MTN) 2021/2027	USD	7 000 000	7 000 000		%	96.8	6 776 000.00	0.59
4.625 % Minejasa Capital BV -Reg- 2017/2030	USD	15 472 800		2 527 200	%	96.568	14 941 773.50	1.29
4.95 % Mitsui Sumitomo Insurance Co., Ltd -Reg- 2019/perpetual*	USD	1 300 000			%	98.471	1 280 123.00	0.11
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	28 258 000	28 258 000		%	101.857	28 782 751.06	2.49
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2024/2029	USD	11 700 000	11 700 000		%	99.481	11 639 277.00	1.01
5.75 % NBN Co., Ltd -Reg- (MTN) 2023/2028	USD	5 000 000			%	102.778	5 138 900.00	0.45
3.975 % Network i2i Ltd -Reg- 2021/perpetual*	USD	30 919 000	25 919 000		%	97.423	30 122 217.37	2.61
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	16 413 269	10 923 334	291 237	%	93.019	15 267 458.32	1.32
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*	USD	14 238 000	4 000 000	6 000 000	%	99.355	14 146 164.90	1.23
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*	USD	6 000 000	6 000 000		%	96.713	5 802 780.00	0.50
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050*	USD	11 000 000	11 000 000		%	90.943	10 003 730.00	0.87

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	7 006 000	7 006 000		%	85.535	5 992 582.10	0.52
2.90 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	4 439 000	3 939 000		%	85.089	3 777 100.71	0.33
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*	USD	5 750 000	5 000 000		%	104.137	5 987 877.50	0.52
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054*	USD	9 000 000	12 870 000	3 870 000	%	101.165	9 104 850.00	0.79
3.103 % Nomura Holdings, Inc. (MTN) 2020/2030	USD	7 000 000	7 000 000		%	90.275	6 319 250.00	0.55
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	16 500 000			%	97.73	16 125 450.00	1.40
4.65 % ORIX Corp. (MTN) 2024/2029	USD	9 000 000	9 000 000		%	98.469	8 862 210.00	0.77
5.52 % Oversea-Chinese Banking Corp., Ltd (MTN) 2024/2034*	USD	3 970 000	3 970 000		%	100.804	4 001 918.80	0.35
4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028	USD	29 217 000	2 782 000		%	96.327	28 143 859.59	2.44
6.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025	USD	3 849 390	7 500 003	12 350 613	%	100.113	3 853 740.16	0.33
7.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2024/2029	USD	11 150 000	11 150 000		%	104.64	11 667 360.00	1.01
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	4 550 000			%	99.556	4 529 798.00	0.39
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000	5 000 000		%	97.394	4 869 700.00	0.42
5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	26 877 000	16 000 000		%	98.029	26 347 254.33	2.28
4.50 % ReNew Wind Energy AP2 Via ReNew Power Pvt Ltd other 9 Subsidiaries -Reg- (MTN) 2021/2028	USD	2 000 000	2 000 000		%	92.824	1 856 480.00	0.16
5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	9 600 000			%	99.804	9 581 184.00	0.83
5.40 % Sands China Ltd (MTN) 2019/2028	USD	7 000 000			%	98.946	6 926 220.00	0.60
3.80 % Sands China Ltd (MTN) 2021/2026	USD	850 000			%	98.111	833 943.50	0.07
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	11 000 000	11 000 000		%	98.68	10 854 800.00	0.94
6.875 % Santos Finance Ltd -Reg- (MTN) 2023/2033	USD	3 000 000	3 000 000		%	105.925	3 177 750.00	0.28
6.625 % Shriram Finance Ltd -Reg- 2024/2027	USD	13 500 000	13 500 000		%	100.873	13 617 855.00	1.18
5.25 % Singapore Airlines Ltd (MTN) 2024/2034	USD	3 000 000	3 000 000		%	101.182	3 035 460.00	0.26
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	5 940 000			%	99.035	5 882 679.00	0.51
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	18 000 000	2 500 000		%	103.077	18 553 860.00	1.61
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	8 000 000	8 000 000		%	100.491	8 039 280.00	0.70
5.70 % SMBC Aviation Capital Finance DAC (MTN) 2023/2033	USD	5 000 000			%	100.952	5 047 600.00	0.44
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	5 000 000	18 340 000	13 340 000	%	100.184	5 009 200.00	0.43
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	21 000 000	21 000 000		%	99.622	20 920 620.00	1.81
5.625 % SMRC Automotive Holdings Netherlands BV -Reg- (MTN) 2024/2029	USD	2 500 000	2 500 000		%	100.035	2 500 875.00	0.22
6.875 % SoftBank Group Corp. 2017/perpetual*	USD	10 000 000	10 000 000		%	99.858	9 985 800.00	0.86
5.125 % SoftBank Group Corp. (MTN) 2017/2027	USD	5 000 000	5 000 000		%	98.583	4 929 150.00	0.43
4.00 % SoftBank Group Corp. (MTN) 2021/2026	USD	2 697 000	2 697 000		%	97.567	2 631 381.99	0.23
4.625 % SoftBank Group Corp. (MTN) 2021/2028	USD	3 957 000	3 957 000		%	95.643	3 784 593.51	0.33
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	7 000 000	7 000 000		%	101.451	7 101 570.00	0.61
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077*	USD	32 352 000	20 197 000	3 800 000	%	96.655	31 269 825.60	2.71
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081*	USD	15 060 000	15 060 000		%	88.656	13 351 593.60	1.16
5.875 % Sumitomo Life Insurance Co. -Reg- 2024/perpetual*	USD	10 000 000	10 000 000		%	99.795	9 979 500.00	0.86
5.109 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2024/2029	USD	3 500 000	3 500 000		%	99.741	3 490 935.00	0.30
6.60 % Sumitomo Mitsui Financial Group, Inc. 2024/perpetual*	USD	9 200 000	9 200 000		%	102.737	9 451 804.00	0.82
4.25 % U.S. Treasury Bonds 2024/2054	USD	10 000 000	10 000 000		%	91.109	9 110 937.50	0.79
3.875 % U.S. Treasury Notes (MTN) 2024/2034	USD	2 000 000	2 000 000		%	94.273	1 885 468.76	0.16
4.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	4 000 000	7 000 000	3 000 000	%	95.463	3 818 515.64	0.33
4.375 % United States Treasury Note/Bond (MTN) 2024/2034	USD	67 000 000	89 000 000	22 000 000	%	98.172	65 775 156.25	5.70
6.375 % Woori Bank -Reg- 2024/perpetual*	USD	2 100 000	2 100 000		%	101.15	2 124 150.00	0.18
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	14 269 000	14 269 000		%	99.087	14 138 724.03	1.22
5.625 % Wynn Macau Ltd -Reg- (MTN) 2020/2028	USD	4 000 000	4 000 000		%	96.206	3 848 240.00	0.33
Investment fund units							25 484 492.16	2.21
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0 000%)	Units	2 166	64 148	63 346	USD	11 765.639	25 484 492.16	2.21
Total securities portfolio							1 149 126 358.47	99.53
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-2 361 035.51	-0.20
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 28.3 million							-766 071.00	-0.07
CHF/USD 2.3 million							-64 683.25	-0.01
CNH/USD 0.2 million							-214.49	0.00
EUR/USD 86.1 million							-919 262.52	-0.07
GBP/USD 0.5 million							-1 339.69	0.00
HKD/USD 28.7 million							7 533.82	0.00
SGD/USD 88.8 million							-627 060.79	-0.05

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Closed positions								
CHF/USD 1.4 million							4 964.12	0.00
EUR/USD 2.4 million							5 020.77	0.00
HKD/USD 0.6 million							77.52	0.00
Cash at bank							1 413 174.64	0.12
Demand deposits at Depositary								
EUR deposits	EUR	1 055 742					1 098 552.45	0.09
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	9 013					5 606.72	0.00
British pound	GBP	199 517					250 483.03	0.02
Chinese yuan renminbi	CNY	343 223					46 932.56	0.01
Hong Kong dollar	HKD	24 990					3 219.06	0.00
Swiss franc	CHF	2 420					2 675.23	0.00
Singapore dollar	SGD	7 750					5 705.59	0.00
Other assets							16 669 269.99	1.44
Interest receivable							16 663 431.28	1.44
Receivables from exceeding the expense cap							4 874.18	0.00
Other receivables							964.53	0.00
Receivables from share certificate transactions							242.53	0.00
Total assets**							1 167 226 641.86	101.09
Short-term liabilities							-7 922 290.34	-0.69
Loans in non-EU/EEA currencies								
Australian dollar	AUD	9 013					5 606.72	0.00
Other liabilities							-868 044.56	-0.07
Liabilities from cost items							-867 888.43	-0.07
Additional other liabilities							-156.13	0.00
Liabilities from share certificate transactions							-31 886.20	0.00
Total liabilities							-11 200 852.84	-0.96
Net assets before swing pricing adjustment							1 156 025 788.91	100.13
Swing pricing adjustment							-1 502 833.53	-0.13
Net assets after swing pricing adjustment							1 154 522 955.38	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.

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency after swing pricing adjustment
Net asset value per share		
Class AUD LDMH	AUD	82.93
Class AUD TFDMMH	AUD	93.56
Class CHF LCH	CHF	93.54
Class CHF TFCH	CHF	95.99
Class RMB FCH350	CNY	118.08
Class RMB FCH3500	CNY	118.73
Class FCH	EUR	136.54
Class IDH	EUR	82.64
Class LCH	EUR	100.08
Class LDH	EUR	80.98
Class LDMH	EUR	78.92
Class NCH	EUR	102.97
Class NDH	EUR	86.41
Class PFDH	EUR	87.18
Class TFCH	EUR	104.12
Class TFDH	EUR	79.56
Class TFDMMH	EUR	81.24
Class FCH50	EUR	107.71
Class GBP TFDMMH	GBP	84.21
Class HKD LDM	HKD	84.77
Class HKD LDMH	HKD	84.60
Class HKD TFDMMH	HKD	95.26
Class SGD LDM	SGD	9.08
Class SGD LDMH	SGD	8.14
Class SGD TFDMMH	SGD	8.64
Class USD FC	USD	163.07
Class USD FC50	USD	119.95
Class USD FDM	USD	99.37
Class USD IC	USD	127.08
Class USD LC	USD	115.02
Class USD LDM	USD	82.88
Class USD TFC	USD	119.94
Class USD TFDMM	USD	87.46
Class USD XC	USD	128.72
Number of shares outstanding		
Class AUD LDMH	Count	303 111.536
Class AUD TFDMMH	Count	29 250.207
Class CHF LCH	Count	111.000
Class CHF TFCH	Count	24 280.536
Class RMB FCH350	Count	760.000
Class RMB FCH3500	Count	760.000
Class FCH	Count	19 807.557
Class IDH	Count	109 417.240
Class LCH	Count	163 858.149
Class LDH	Count	190 938.056
Class LDMH	Count	74 410.931
Class NCH	Count	60 133.000
Class NDH	Count	145 869.000
Class PFDH	Count	11 568.000
Class TFCH	Count	80 138.902
Class TFDH	Count	12 953.000
Class TFDMMH	Count	25 114.270
Class FCH50	Count	41 337.400
Class GBP TFDMMH	Count	5 700.000
Class HKD LDM	Count	322 968.433
Class HKD LDMH	Count	337 597.484
Class HKD TFDMMH	Count	1.000
Class SGD LDM	Count	382 670.451
Class SGD LDMH	Count	8 287 755.151
Class SGD TFDMMH	Count	2 322 997.946
Class USD FC	Count	232 132.089
Class USD FC50	Count	2 724 384.574
Class USD FDM	Count	25 109.499
Class USD IC	Count	817 985.000
Class USD LC	Count	709 537.607
Class USD LDM	Count	2 543 945.443
Class USD TFC	Count	451 638.738
Class USD TFDMM	Count	689 778.701
Class USD XC	Count	723 525.239

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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)
JP Morgan Asia Credit Index (January 1, 2024 – August 14, 2024)

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

Lowest market risk exposure	%	40.947
Highest market risk exposure	%	87.887
Average market risk exposure	%	57.768

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan JACI Asia Pacific Index (August 15, 2024 – December 31, 2024)

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

Lowest market risk exposure	%	70.515
Highest market risk exposure	%	101.813
Average market risk exposure	%	86.084

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 9 490 670.93 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, BNP Paribas S.A., Citigroup Global Markets Europe AG, Crédit Agricole CIB, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.607588	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Chinese yuan renminbi	CNY	7.313100	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Hong Kong dollar	HKD	7.763300	=	USD	1
Singapore dollar	SGD	1.358350	=	USD	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.

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.

DWS Invest Asian Bonds

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)	USD	66 385 983.89
2. Interest from investments of liquid assets (before withholding tax)	USD	229 557.45
3. Deduction for foreign withholding tax	USD	-234 991.70
4. Other income	USD	3 440.28
Total income	USD	66 383 989.92
II. Expenses		
1. Management fee	USD	-7 600 543.77
thereof:		
Basic management fee	USD	-7 539 913.15
Income from expense cap.	USD	5 082.10
Administration fee	USD	-65 712.72
2. Depositary fee	USD	-31 770.71
3. Auditing, legal and publication costs	USD	-110 865.44
4. Taxe d'abonnement	USD	-525 046.39
5. Other expenses	USD	-282 354.66
thereof:		
Expenses from prepaid placement fee ¹	USD	-14 927.52
Other	USD	-267 427.14
Total expenses	USD	-8 550 580.97
III. Net investment income	USD	57 833 408.95
IV. Sale transactions		
Realized gains/losses	USD	-37 578 419.58
Capital gains/losses	USD	-37 578 419.58
V. Net gain/loss for the fiscal year	USD	20 254 989.37

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.21% p.a.,	Class AUD TFDMMH 0.71% p.a.,
Class CHF LCH 1.19% p.a.,	Class CHF TFCH 0.71% p.a.,
Class RMB FCH350 0.39% p.a.,	Class RMB FCH3500 0.30% p.a.,
Class FCH 0.71% p.a.,	Class FCH50 0.41% p.a.,
Class IDH 0.47% p.a.,	Class LCH 1.22% p.a.,
Class LDH 1.21% p.a.,	Class LDMH 1.21% p.a.,
Class NCH 1.51% p.a.,	Class NDH 1.51% p.a.,
Class PFDH 0.57% p.a.,	Class TFCH 0.71% p.a.,
Class TFDH 0.71% p.a.,	Class TFDMMH 0.71% p.a.,
Class GBP TFDMMH 0.71% p.a.,	Class HKD LDM 1.18% p.a.,
Class HKD LDMH 1.21% p.a.,	Class HKD TFDMMH 0.71% p.a.,
Class SGD LDM 1.19% p.a.,	Class SGD LDMH 1.21% p.a.,
Class SGD TFDMMH 0.71% p.a.,	Class USD FC 0.68% p.a.,
Class USD FC50 0.39% p.a.,	Class USD FDM 0.17% ² ,
Class USD IC 0.44% p.a.,	Class USD LC 1.18% p.a.,
Class USD LDM 1.18% p.a.,	Class USD TFC 0.68% p.a.,
Class USD TFDMM 0.68% p.a.,	Class USD XC 0.28% p.a.

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

² Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 16 493.63.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	USD	1 393 915 305.16
1. Distribution for the previous year / Interim distribution	USD	-31 486 322.64
2. Net outflows ³	USD	-258 639 693.29
3. Income adjustment	USD	2 291 413.09
4. Net investment income	USD	57 833 408.95
5. Realized gains/losses	USD	-37 578 419.58
6. Net change in unrealized appreciation/depreciation	USD	28 187 263.80
II. Value of the fund's net assets at the end of the fiscal year	USD	1 154 522 955.49

³ Reduced by a dilution fee in the amount of USD 18,813.04 for the benefit of the fund's assets and including a swing pricing adjustment of USD -1,502,833.53.

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	USD	-37 578 419.58
from:		
Securities transactions	USD	-29 822 991.27
(Forward) currency transactions	USD	-7 755 428.31

Details on the distribution policy*

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	AUD	0.42
Interim distribution	February 16, 2024	AUD	0.42
Interim distribution	March 18, 2024	AUD	0.42
Interim distribution	April 17, 2024	AUD	0.42
Interim distribution	May 21, 2024	AUD	0.42
Interim distribution	June 18, 2024	AUD	0.42
Interim distribution	July 16, 2024	AUD	0.42
Interim distribution	August 16, 2024	AUD	0.42
Interim distribution	September 17, 2024	AUD	0.42
Interim distribution	October 17, 2024	AUD	0.43
Interim distribution	November 18, 2024	AUD	0.42
Interim distribution	December 17, 2024	AUD	0.42

Class AUD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	AUD	0.47
Interim distribution	February 16, 2024	AUD	0.48
Interim distribution	March 18, 2024	AUD	0.48
Interim distribution	April 17, 2024	AUD	0.47
Interim distribution	May 21, 2024	AUD	0.47
Interim distribution	June 18, 2024	AUD	0.47
Interim distribution	July 16, 2024	AUD	0.47
Interim distribution	August 16, 2024	AUD	0.47
Interim distribution	September 17, 2024	AUD	0.48
Interim distribution	October 17, 2024	AUD	0.48
Interim distribution	November 18, 2024	AUD	0.48
Interim distribution	December 17, 2024	AUD	0.47

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

DWS Invest Asian Bonds

Details on the distribution policy*

Class RMB FCH350

The income for the fiscal year is reinvested.

Class RMB FCH3500

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FCH50

The income for the fiscal year is reinvested.

Class IDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.05

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.36

Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.40
Interim distribution	February 16, 2024	EUR	0.41
Interim distribution	March 18, 2024	EUR	0.41
Interim distribution	April 17, 2024	EUR	0.40
Interim distribution	May 21, 2024	EUR	0.40
Interim distribution	June 18, 2024	EUR	0.40
Interim distribution	July 16, 2024	EUR	0.40
Interim distribution	August 16, 2024	EUR	0.40
Interim distribution	September 17, 2024	EUR	0.40
Interim distribution	October 17, 2024	EUR	0.41
Interim distribution	November 18, 2024	EUR	0.40
Interim distribution	December 17, 2024	EUR	0.40

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.31

Class PFDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.23

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.02

Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.41
Interim distribution	February 16, 2024	EUR	0.42
Interim distribution	March 18, 2024	EUR	0.42
Interim distribution	April 17, 2024	EUR	0.41
Interim distribution	May 21, 2024	EUR	0.41
Interim distribution	June 18, 2024	EUR	0.41
Interim distribution	July 16, 2024	EUR	0.41
Interim distribution	August 16, 2024	EUR	0.41
Interim distribution	September 17, 2024	EUR	0.42
Interim distribution	October 17, 2024	EUR	0.42
Interim distribution	November 18, 2024	EUR	0.42
Interim distribution	December 17, 2024	EUR	0.41

Class GBP TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	GBP	0.42
Interim distribution	February 16, 2024	GBP	0.43
Interim distribution	March 18, 2024	GBP	0.43
Interim distribution	April 17, 2024	GBP	0.42
Interim distribution	May 21, 2024	GBP	0.42
Interim distribution	June 18, 2024	GBP	0.42
Interim distribution	July 16, 2024	GBP	0.42
Interim distribution	August 16, 2024	GBP	0.42
Interim distribution	September 17, 2024	GBP	0.43
Interim distribution	October 17, 2024	GBP	0.43
Interim distribution	November 18, 2024	GBP	0.43
Interim distribution	December 17, 2024	GBP	0.42

Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.43
Interim distribution	February 16, 2024	HKD	0.43
Interim distribution	March 18, 2024	HKD	0.43
Interim distribution	April 17, 2024	HKD	0.43
Interim distribution	May 21, 2024	HKD	0.43
Interim distribution	June 18, 2024	HKD	0.43
Interim distribution	July 16, 2024	HKD	0.43
Interim distribution	August 16, 2024	HKD	0.43
Interim distribution	September 17, 2024	HKD	0.43
Interim distribution	October 17, 2024	HKD	0.44
Interim distribution	November 18, 2024	HKD	0.43
Interim distribution	December 17, 2024	HKD	0.43

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.43
Interim distribution	February 16, 2024	HKD	0.43
Interim distribution	March 18, 2024	HKD	0.43
Interim distribution	April 17, 2024	HKD	0.43
Interim distribution	May 21, 2024	HKD	0.43
Interim distribution	June 18, 2024	HKD	0.43
Interim distribution	July 16, 2024	HKD	0.43
Interim distribution	August 16, 2024	HKD	0.43
Interim distribution	September 17, 2024	HKD	0.43
Interim distribution	October 17, 2024	HKD	0.43
Interim distribution	November 18, 2024	HKD	0.43
Interim distribution	December 17, 2024	HKD	0.43

DWS Invest Asian Bonds

Details on the distribution policy*

Class HKD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.48
Interim distribution	February 16, 2024	HKD	0.49
Interim distribution	March 18, 2024	HKD	0.49
Interim distribution	April 17, 2024	HKD	0.49
Interim distribution	May 21, 2024	HKD	0.48
Interim distribution	June 18, 2024	HKD	0.48
Interim distribution	July 16, 2024	HKD	0.48
Interim distribution	August 16, 2024	HKD	0.48
Interim distribution	September 17, 2024	HKD	0.49
Interim distribution	October 17, 2024	HKD	0.49
Interim distribution	November 18, 2024	HKD	0.49
Interim distribution	December 17, 2024	HKD	0.48

Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.05
Interim distribution	March 18, 2024	SGD	0.05
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	May 21, 2024	SGD	0.05
Interim distribution	June 18, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.05
Interim distribution	August 16, 2024	SGD	0.05
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.05

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.04
Interim distribution	March 18, 2024	SGD	0.04
Interim distribution	April 17, 2024	SGD	0.04
Interim distribution	May 21, 2024	SGD	0.04
Interim distribution	June 18, 2024	SGD	0.04
Interim distribution	July 16, 2024	SGD	0.04
Interim distribution	August 16, 2024	SGD	0.04
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.04

Class SGD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.04
Interim distribution	March 18, 2024	SGD	0.04
Interim distribution	April 17, 2024	SGD	0.04
Interim distribution	May 21, 2024	SGD	0.04
Interim distribution	June 18, 2024	SGD	0.04
Interim distribution	July 16, 2024	SGD	0.04
Interim distribution	August 16, 2024	SGD	0.04
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.04

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC50

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC500

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.42
Interim distribution	February 16, 2024	USD	0.42
Interim distribution	March 18, 2024	USD	0.42
Interim distribution	April 17, 2024	USD	0.42
Interim distribution	May 21, 2024	USD	0.41
Interim distribution	June 18, 2024	USD	0.42
Interim distribution	July 16, 2024	USD	0.42
Interim distribution	August 16, 2024	USD	0.42
Interim distribution	September 17, 2024	USD	0.42
Interim distribution	October 17, 2024	USD	0.42
Interim distribution	November 18, 2024	USD	0.42
Interim distribution	December 17, 2024	USD	0.42

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFDMM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.44
Interim distribution	February 16, 2024	USD	0.44
Interim distribution	March 18, 2024	USD	0.44
Interim distribution	April 17, 2024	USD	0.44
Interim distribution	May 21, 2024	USD	0.44
Interim distribution	June 18, 2024	USD	0.44
Interim distribution	July 16, 2024	USD	0.44
Interim distribution	August 16, 2024	USD	0.44
Interim distribution	September 17, 2024	USD	0.44
Interim distribution	October 17, 2024	USD	0.45
Interim distribution	November 18, 2024	USD	0.45
Interim distribution	December 17, 2024	USD	0.44

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Asian Bonds

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

Net assets at the end of the fiscal year				Class TFDH				EUR	80.13	
2024	USD	1 156 025 788.91		Class TFDMH				EUR	83.35	
2023	USD	1 393 915 305.16		Class FCH50				EUR	103.69	
2022	USD	1 376 383 603.19		Class GBP TFDMH				GBP	85.18	
Net asset value per share at the end of the fiscal year				Class HKD LDM				HKD	86.52	
				Class HKD LDMH				HKD	86.69	
2024	Class AUD LDMH	AUD	82.93	2022	Class HKD TFDMH				HKD	97.46
	Class AUD TFDMH	AUD	93.56		Class SGD LDM				SGD	8.94
	Class CHF LCH	CHF	93.54		Class SGD LDMH				SGD	8.40
	Class CHF TFCH	CHF	95.99		Class SGD TFDMH				SGD	8.87
	Class RMB FCH350	CNY	118.08		Class USD FC				USD	154.94
	Class RMB FCH3500	CNY	118.73		Class USD FC50				USD	113.63
	Class FCH	EUR	136.54		Class USD FDM				USD	-
	Class IDH	EUR	82.64		Class USD IC				USD	120.44
	Class LCH	EUR	100.08		Class USD IC100				USD	-
	Class LDH	EUR	80.98		Class USD LC				USD	109.83
	Class LDMH	EUR	78.92		Class USD LDM				USD	84.04
	Class NCH	EUR	102.97		Class USD TFC				USD	113.96
	Class NDH	EUR	86.41		Class USD TFDH				USD	88.23
	Class PFDH	EUR	87.18		Class USD XC				USD	121.81
	Class TFCH	EUR	104.12		Class AUD LDMH				AUD	88.85
	Class TFDH	EUR	79.56		Class AUD TFDMH				AUD	-
	Class TFDMH	EUR	81.24		Class CHF LCH				CHF	94.32
	Class FCH50	EUR	107.71		Class CHF TFCH				CHF	95.93
	Class GBP TFDMH	GBP	84.21		Class RMB FCH350				CNY	113.82
	Class HKD LDM	HKD	84.77		Class RMB FCH3500				CNY	114.25
	Class HKD LDMH	HKD	84.60		Class FCH				EUR	130.34
	Class HKD TFDMH	HKD	95.26		Class IDH				EUR	86.01
	Class SGD LDM	SGD	9.08		Class LCH				EUR	96.68
	Class SGD LDMH	SGD	8.14		Class LDH				EUR	84.28
	Class SGD TFDMH	SGD	8.64		Class LDMH				EUR	85.59
	Class USD FC	USD	163.07		Class NCH				EUR	99.96
	Class USD FC50	USD	119.95		Class NDH				EUR	89.97
	Class USD FDM	USD	99.37		Class PFDH				EUR	89.19
	Class USD IC	USD	127.08		Class TFCH				EUR	99.47
	Class USD IC100	USD	-		Class TFDH				EUR	82.71
	Class USD LC	USD	115.02		Class TFDMH				EUR	87.32
	Class USD LDM	USD	82.88		Class FCH50				EUR	-
	Class USD TFC	USD	119.94		Class GBP TFDMH				GBP	87.94
	Class USD TFDH	USD	87.46		Class HKD LDM				HKD	88.98
	Class USD XC	USD	128.72		Class HKD LDMH				HKD	90.36
2023	Class AUD LDMH	AUD	84.92	Class HKD TFDMH				HKD	101.09	
	Class AUD TFDMH	AUD	95.35	Class SGD LDM				SGD	9.36	
	Class CHF LCH	CHF	93.18	Class SGD LDMH				SGD	8.78	
	Class CHF TFCH	CHF	95.15	Class SGD TFDMH				SGD	9.23	
	Class RMB FCH350	CNY	114.86	Class USD FC				USD	150.14	
	Class RMB FCH3500	CNY	115.41	Class USD FC50				USD	109.78	
	Class FCH	EUR	131.90	Class USD FDM				USD	-	
	Class IDH	EUR	83.37	Class USD IC				USD	116.44	
	Class LCH	EUR	97.20	Class USD IC100				USD	118.24	
	Class LDH	EUR	81.73	Class USD LC				USD	106.96	
	Class LDMH	EUR	81.41	Class USD LDM				USD	86.67	
	Class NCH	EUR	100.25	Class USD TFC				USD	110.46	
	Class NDH	EUR	87.21	Class USD TFDH				USD	90.54	
	Class PFDH	EUR	87.00	Class USD XC				USD	117.56	
	Class TFCH	EUR	100.59							

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 9.41% of all transactions. The total volume was USD 356 930 125.78.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

DWS Invest Asian Bonds

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report

DWS Invest Chinese Equities

Investment objective and performance in the reporting period

The objectives of the investment policy of the sub-fund DWS Invest Chinese Equities are to participate in the opportunities of the emerging market China (including Hong Kong) and to achieve sustained capital appreciation, outperforming the benchmark for the sub-fund (MSCI China 10/40 (EUR)). Most of the securities of the sub-fund are expected to be an integral part of the benchmark. In order to take advantage of special investment opportunities at its own discretion, the sub-fund management will invest in securities and sectors not contained in the benchmark.

DWS Invest Chinese Equities gained 21.9% per share (LC share class; BVI method), while the MSCI China 10/40 index was up 26.4% in the 2024 fiscal year (both percentages in euro terms).

Investment policy in the reporting period

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than the broader emerging markets indices. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates.

DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	21.9%	-22.6%	-19.2%
Class FC	LU0273146190	23.0%	-20.7%	-16.5%
Class NC	LU0273145622	21.1%	-24.2%	-22.0%
Class TFC	LU1663840285	22.9%	-20.7%	-16.4%
Class GBP D RD ¹	LU0333022746	17.1%	-21.9%	-18.7%
Class USD FC ²	LU0273176932	15.4%	-27.4%	-22.6%
Class USD LC ²	LU0273164177	14.4%	-29.3%	-25.7%
Class USD TFC ²	LU1663840368	15.4%	-27.3%	-22.3%
MSCI China 10/40 (EUR)		26.4%	-7.4%	-6.2%

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: December 31, 2024

In 2024, China's equity index reversed course after a three-year correction. The MSCI China 10/40 index marked a significant rally from mid-September, triggered by a policy pivot, with various government authorities calling for stronger stimulus to support the economy. In September 2024, PBOC, CSRC and CBIRC delivered a joint stimulus combo, with the total monetary easing package reaching RMB 2tn. Then in November 2024, the National People's Congress Standing Committee announced an RMB 6tn debt-swap plan for local government. Riding on such policy pivots, market sentiment continued to improve, counter-offsetting the concerns over U.S. / China tension and the strong U.S. dollar, which had added pressure onto emerging market assets generally.

The sub-fund underperformed the benchmark in 2024, mainly dragged by the sub-fund's underweight and stock selection in the financials sector, as well as

the stock selection in the energy sector and utilities sector. On the other hand, the stock selections in the industrial sector and information technology sector contributed positively. In view of the volatile market environment in 2024, the sub-fund's stock selection continued to focus on quality growth companies trading at a reasonable valuation.

The sub-fund's key overweights included the industrial sector and the information technology sector. The investment rationale of being overweight in the industrial sector was based on the "value-up" initiative of Chinese state-owned enterprises, which resulted in better ROE and higher returns for shareholders, and such efforts were also reflected in valuation re-rating and hence better share price returns. In the information technology sector, the portfolio management saw opportunities in technology localization trends and rising power grid investment in China.

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

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

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

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

For the financial product, the following information is provided in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements

DWS Invest Chinese Equities

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 617 180.51	4.84
Telecommunication Services	28 411 940.42	37.98
Consumer Discretionaries	4 448 024.92	5.95
Energy	2 350 034.69	3.16
Consumer Staples	8 244 643.68	11.03
Financials	17 729 915.15	23.72
Basic Materials	1 911 244.34	2.56
Industrials	5 167 744.93	6.92
Utilities	484 603.21	0.64
Total equities	72 365 331.85	96.80
2. Cash at bank	2 503 710.27	3.35
3. Other assets	26 604.76	0.03
4. Receivables from share certificate transactions	7 195.74	0.01
II. Liabilities		
1. Other liabilities	-142 288.25	-0.18
2. Liabilities from share certificate transactions	-6 798.00	-0.01
III. Net assets	74 753 756.37	100.00

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

DWS Invest Chinese Equities

Investment portfolio – December 31, 2024

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							72 365 331.85	96.80
Equities								
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	11 809		3 135	CNY	198	307 848.48	0.41
Arctech Solar Holding Co., Ltd. -A-	Count	55 831	74 410	18 579	CNY	70.99	521 832.70	0.70
Contemporary Amperex Technology Co., Ltd.	Count	33 015	57 200	37 200	CNY	266.58	1 158 770.88	1.55
Eastern Air Logistics Co., Ltd -A-	Count	103 043	225 043	230 300	CNY	16.83	228 329.13	0.31
Foxconn Industrial Internet Co., Ltd -A-	Count	87 400		338 900	CNY	22.45	258 336.92	0.35
Henan Pinggao Electric Co., Ltd -A-	Count	302 800	460 700	157 900	CNY	19.36	771 826.93	1.03
Kweichow Moutai Co., Ltd -A-	Count	3 700	4 800	7 468	CNY	1525	742 899.86	0.99
Luxshare Precision Industry Co Ltd -A-	Count	40 900	160 800	119 900	CNY	41.65	224 283.34	0.30
Ming Yang Smart Energy Group Ltd	Count	267 000	267 000		CNY	12.88	452 778.54	0.61
NARI Technology Co., Ltd -A-	Count	123 584	54 000	125 900	CNY	25.1	408 408.41	0.55
NAURA Technology Group Co., Ltd.	Count	17 200	17 400	10 700	CNY	406.97	921 615.03	1.23
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	11 600	17 400	12 000	CNY	258.79	395 243.00	0.53
Sungrow Power Supply Co., Ltd -A-	Count	31 700	50 600	48 500	CNY	75.09	313 400.78	0.42
Wuliangye Yibin Co., Ltd -A-	Count	15 600	37 900	50 702	CNY	141.21	290 033.90	0.39
Xuji Electric Co., Ltd -A-	Count	120 600	120 600		CNY	27.85	442 212.70	0.59
Yantai Jereh Oilfield Services Group Co., Ltd -A-	Count	61 200	114 800	111 600	CNY	37	298 134.24	0.40
Yutong Bus Co., Ltd -A-	Count	118 100	41 800	156 800	CNY	26.24	408 011.53	0.55
Alibaba Group Holding Ltd	Count	429 200	187 000	110 400	HKD	82	4 356 765.07	5.83
ANTA Sports Products Ltd	Count	37 200	36 400	103 800	HKD	78	359 193.21	0.48
Baidu, Inc. -A-	Count	57 150	153 000	163 750	HKD	83.8	592 858.20	0.79
Bank of China Ltd	Count	4 377 000	5 680 000	1 303 000	HKD	3.95	2 140 248.58	2.86
BeiGene Ltd	Count	29 300	29 300		HKD	109.2	396 078.10	0.53
BYD Co., Ltd -H-	Count	57 500	64 500	73 000	HKD	268.2	1 909 049.52	2.55
BYD Electronic International Co., Ltd.	Count	114 000	135 000	227 500	HKD	42.05	593 418.97	0.79
China Construction Bank Corp.	Count	5 285 000	1 768 000	2 187 000	HKD	6.44	4 213 290.80	5.64
China Hongqiao Group Ltd	Count	355 500	1150 000	794 500	HKD	11.6	510 491.09	0.68
China Merchants Bank Co., Ltd	Count	354 500	460 500	277 500	HKD	39.65	1 740 003.04	2.33
China Oilfield Services Ltd	Count	334 000	150 000	380 000	HKD	6.88	284 462.80	0.38
China Overseas Land & Investment Ltd.	Count	166 000		165 500	HKD	12.32	253 168.33	0.34
China Pacific Insurance Group Co., Ltd.	Count	112 600	146 600	107 000	HKD	25.4	354 048.44	0.47
China Resources Beer Holdings Co., Ltd.	Count	136 000	367 000	449 000	HKD	25.3	425 941.55	0.57
China Resources Gas Group Ltd.	Count	64 700	149 100	186 100	HKD	30.25	242 281.49	0.32
China Resources Land Ltd	Count	164 611	247 000	293 500	HKD	22.55	459 511.07	0.62
China State Construction International Holdings Ltd	Count	218 000		820 000	HKD	12.28	331 394.61	0.44
Chongqing Rural Commercial Bank Co., Ltd.	Count	1 027 000	1 027 000		HKD	4.61	586 086.81	0.78
CMOC Group Ltd	Count	915 000	1647 000	732 000	HKD	5.25	594 663.08	0.80
COSCO SHIPPING Energy Transportation Co., Ltd.	Count	242 000	430 000	426 000	HKD	6.18	185 137.51	0.25
CRRC Corp., Ltd.	Count	676 000	1 314 000	638 000	HKD	4.84	405 025.75	0.54
ENN Energy Holdings Ltd	Count	34 800	15 200	88 700	HKD	56.25	242 321.72	0.32
Fuyao Glass Industry Group Co., Ltd.	Count	45 200	29 600	71 200	HKD	55.15	308 584.80	0.41
GCL Technology Holdings Ltd	Count	2 085 000	2 085 000		HKD	1.09	281 334.59	0.38
Gushengtang Holdings Ltd	Count	61 600	61 600		HKD	33.15	252 787.05	0.34
Haidilao International Holding Ltd	Count	195 000	195 000		HKD	15.5	374 159.59	0.50
Haier Smart Home Co., Ltd.	Count	229 600	162 600	259 600	HKD	26.8	761 723.32	1.02
HSBC Holdings PLC	Count	84 800	141 600	342 800	HKD	75.7	794 661.75	1.06
HUTCHMED China Ltd.	Count	86 500	169 000	82 500	HKD	22.75	243 606.06	0.33
Industrial & Commercial Bank of China Ltd.	Count	4 978 000	6 604 000	4 877 000	HKD	5.17	3 185 928.40	4.26
Innovent Biologics, Inc.	Count	66 000	43 000	78 000	HKD	36.1	294 945.46	0.39
JD.com, Inc. -A-	Count	124 350	272 700	179 882	HKD	134.7	2 073 499.63	2.77
KE Holdings, Inc.	Count	48 900	107 300	58 400	HKD	47.05	284 812.51	0.38
Lenovo Group Ltd	Count	436 000	442 000	782 000	HKD	10.2	550 525.24	0.74
Link Reit	Count	173 500	460 100	286 600	HKD	32.75	703 398.37	0.94
Meituan -B-	Count	206 319	136 800	187 500	HKD	152.8	3 902 592.04	5.22
Mintn Group Ltd.	Count	472 000	654 000	182 000	HKD	14.72	860 083.04	1.15
Moulin Global Eyecare Holdings Ltd	Count	880 000			HKD	0	10.89	0.00
PICC Property & Casualty Co., Ltd.	Count	336 000			HKD	12.2	507 445.83	0.68
Ping An Insurance Group Co. of China Ltd	Count	380 000	558 500	491 500	HKD	46.35	2 180 338.44	2.92
Sinotruk Hong Kong Ltd	Count	107 000	283 000	176 000	HKD	23.25	307 962.13	0.41
Sunny Optical Technology Group Co., Ltd	Count	46 500	132 700	86 200	HKD	70.2	404 092.36	0.54
Tencent Holdings Ltd	Count	142 890	11 400	55 700	HKD	419	7 411 505.50	9.91
Tongcheng Travel Holdings Ltd	Count	294 000	294 000	328 000	HKD	18.58	676 213.16	0.90
Trip.com Group Ltd	Count	17 350	23 950	6 600	HKD	535.5	1 150 136.88	1.54
Tsingtao Brewery Co., Ltd	Count	48 000	28 000	122 000	HKD	54.75	325 323.88	0.44
WuXi AppTec Co., Ltd	Count	36 700	115 100	112 100	HKD	56.6	257 142.03	0.34
Xiaomi Corp. -B-	Count	705 200	360 800	292 800	HKD	34.45	3 007 406.30	4.02
Goldwind Science & Technology Co., Ltd	Count	503 400	1 246 200	742 800	HKD	6.57	409 420.10	0.55
Xinyi Solar Holdings Ltd	Count	508 000	1 708 000	1 200 000	HKD	3.15	198 091.04	0.27
XPeng, Inc. -A-	Count	106 800	311 000	204 200	HKD	46.5	614 772.99	0.82
Yuexiu Property Co., Ltd	Count	522 000	800 000	278 000	HKD	5.06	326 972.78	0.44
Zhaojin Mining Industry Co., Ltd.	Count	612 000	907 500	447 000	HKD	10.64	806 090.17	1.08
Zhejiang Leapmotor Technology Ltd	Count	125 400	275 800	226 300	HKD	33.45	519 259.24	0.70
Zhuzhou CRRC Times Electric Co., Ltd.	Count	127 500	210 400	82 900	HKD	32.05	505 858.20	0.68
Alibaba Group Holding Ltd -ADR-	Count	9 188	22 831	44 758	USD	83.91	740 920.57	0.99

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
Atour Lifestyle Holdings Ltd -ADR-.....	Count	8 730	8 730	13 064	USD	26.25	220 232.04	0.30
JD.com, Inc. -ADR-.....	Count	10 367	10 367		USD	34.05	339 240.08	0.45
NetEase, Inc. -ADR-.....	Count	21 350	17 566	14 451	USD	89.54	1 837 180.87	2.46
New Oriental Education & Technology Group, Inc. -ADR-.....	Count	13 741	20 752	14 425	USD	62.4	824 024.03	1.10
PDD Holdings, Inc. -ADR-.....	Count	32 122	15 639	16 655	USD	95.25	2 940 387.09	3.93
Trip.com Group Ltd.....	Count	11 776	10 478	33 091	USD	68.95	780 313.31	1.04
Vipshop Holdings Ltd -ADR-.....	Count	34 329	53 942	71 993	USD	13.34	440 102.59	0.59
Yum China Holdings, Inc.	Count	9 584		15 884	USD	48.08	442 841.39	0.59
Total securities portfolio							72 365 331.85	96.80
Cash at bank							2 503 710.27	3.35
Demand deposits at Depositary								
EUR deposits	EUR						258 620.39	0.35
Deposits in non-EU/EEA currencies								
Australian dollar.....	AUD	0					0.23	0.00
British pound	GBP	6 641					8 013.09	0.01
Chinese yuan renminbi	CNY	857 691					116 724.02	0.16
Hong Kong dollar	HKD	7 681 254					950 873.36	1.27
U.S. dollar	USD	1 216 902					1 169 479.18	1.56
Other assets							26 604.76	0.03
Dividends/Distributions receivable.....							24 062.38	0.03
Receivables from exceeding the expense cap.....							2 482.09	0.00
Other receivables.....							60.29	0.00
Receivables from share certificate transactions							7 195.74	0.01
Total assets							74 902 842.62	100.19
Other liabilities							-142 288.25	-0.18
Liabilities from cost items							-142 288.25	-0.18
Liabilities from share certificate transactions							-6 798.00	-0.01
Total liabilities							-149 086.25	-0.19
Net assets							74 753 756.37	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	236.94
Class LC	EUR	205.59
Class NC	EUR	182.28
Class TFC	EUR	93.40
Class GBP D RD	GBP	132.27
Class USD FC	USD	188.66
Class USD LC	USD	163.78
Class USD TFC	USD	83.59
Number of shares outstanding		
Class FC	Count	14 036.961
Class LC	Count	296 096.113
Class NC	Count	52 937.824
Class TFC	Count	1 280.000
Class GBP D RD	Count	283.358
Class USD FC	Count	80.000
Class USD LC	Count	4 597.910
Class USD TFC	Count	25.000

DWS Invest Chinese Equities

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

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

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

Lowest market risk exposure	.....	%	89.149
Highest market risk exposure	.....	%	114.186
Average market risk exposure	.....	%	104.407

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 December 30, 2024

Australian dollar	.....	AUD	1.672776	=	EUR	1
Chinese yuan renminbi	.....	CNY	7.595236	=	EUR	1
British pound	.....	GBP	0.828826	=	EUR	1
Hong Kong dollar	.....	HKD	8.078104	=	EUR	1
U.S. dollar	.....	USD	1.040550	=	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 Chinese Equities

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Dividends (before withholding tax)	EUR	1 867 689.93
2. Interest from investments of liquid assets (before withholding tax)	EUR	104 207.41
3. Deduction for foreign withholding tax	EUR	-126 746.68
4. Other income	EUR	66.02
Total income	EUR	1 845 216.68
II. Expenses		
1. Management fee	EUR	-1 043 039.30
thereof:		
Basic management fee	EUR	-1 019 970.42
Income from expense cap.	EUR	1 957.56
Administration fee	EUR	-25 026.44
2. Depositary fee	EUR	-993.21
3. Auditing, legal and publication costs	EUR	-27 492.05
4. Taxe d'abonnement	EUR	-34 463.61
5. Other expenses	EUR	-85 786.84
Total expenses	EUR	-1 191 775.01
III. Net investment income	EUR	653 441.67
IV. Sale transactions		
Realized gains/losses	EUR	-4 584 551.05
Capital gains/losses	EUR	-4 584 551.05
V. Net gain/loss for the fiscal year	EUR	-3 931 109.38

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.73% p.a.,
Class NC 2.43% p.a.,	Class TFC 0.93% p.a.,
Class GBP D RD 1.03% p.a.,	Class USD FC 1.03% p.a.,
Class USD LC 1.93% p.a.,	Class USD TFC 1.04% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 216 881.97.

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

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	71 062 030.59
1. Distribution for the previous year	EUR	-430.70
2. Net outflows	EUR	-10 607 078.69
3. Income adjustment	EUR	-684 644.29
4. Net investment income	EUR	653 441.67
5. Realized gains/losses	EUR	-4 584 551.05
6. Net change in unrealized appreciation/depreciation	EUR	18 914 988.84
II. Value of the fund's net assets at the end of the fiscal year	EUR	74 753 756.37

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	-4 584 551.05
from:		
Securities transactions	EUR	-4 668 544.50
(Forward) currency transactions	EUR	83 993.45

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	2.03

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Chinese Equities

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

Net assets at the end of the fiscal year			
2024	EUR	74 753 756.37	
2023	EUR	71 062 030.59	
2022	EUR	98 710 526.28	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	236.94
	Class LC	EUR	205.59
	Class NC	EUR	182.28
	Class TFC	EUR	93.40
	Class GBP D RD	GBP	132.27
	Class USD FC	USD	188.66
2023	Class USD LC	USD	163.78
	Class USD TFC	USD	83.59
	Class FC	EUR	192.71
	Class LC	EUR	168.59
	Class NC	EUR	150.53
	Class TFC	EUR	75.97
2022	Class GBP D RD	GBP	114.34
	Class USD FC	USD	163.44
	Class USD LC	USD	143.17
	Class USD TFC	USD	72.43
	Class FC	EUR	244.44
	Class LC	EUR	215.63
	Class NC	EUR	193.88
	Class TFC	EUR	96.38
	Class GBP D RD	GBP	150.70
	Class USD FC	USD	200.52
	Class USD LC	USD	177.15
	Class USD TFC	USD	88.77

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

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

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

DWS Invest, SICAV – December 31, 2024

Appendix: Placement fee

	DWS Invest Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	USD	USD
Expenses from prepaid placement fee	-600 465.67	-14 927.52	-2 669.70
thereof:			
Dilution-related adjustments due to share certificate transactions	-203 524.21	-18 813.04	-1 419.51
Amortization of placement fee	-611 061.95	-632 764.83	-174 010.43
Adjustments due to fluctuations of the fund's net assets	296 246.74	649 970.89	172 999.41
Income adjustment	-82 126.25	-13 320.54	-239.17

	DWS Invest ESG Dynamic Opportunities	DWS Invest ESG Emerging Markets Top Dividend	DWS Invest ESG Equity Income
	EUR	EUR	EUR
Expenses from prepaid placement fee	-80 692.46	-1 519.92	-209 492.31
thereof:			
Dilution-related adjustments due to share certificate transactions	-13 927.02	-173.88	-76 262.17
Amortization of placement fee	-83 959.84	-46 577.37	-466 931.78
Adjustments due to fluctuations of the fund's net assets	30 389.24	45 144.89	311 718.44
Income adjustment	-13 194.84	86.44	21 983.20

	DWS Invest ESG Top Euroland	DWS Invest Euro Corporate Bonds	DWS Invest Euro High Yield Corporates
	EUR	EUR	EUR
Expenses from prepaid placement fee	-7 281.93	-157 398.71	-428 061.55
thereof:			
Dilution-related adjustments due to share certificate transactions	-793.88	-36 292.80	-60 643.99
Amortization of placement fee	-168 123.58	-512 728.49	-981 253.37
Adjustments due to fluctuations of the fund's net assets	160 947.34	415 994.26	696 086.10
Income adjustment	688.19	-24 371.68	-82 250.29

	DWS Invest SDG Global Equities	DWS Invest Short Duration Credit	DWS Invest Short Duration Income
	EUR	EUR	EUR
Expenses from prepaid placement fee	-16 265.66	-82 089.91	-18 583.89
thereof:			
Dilution-related adjustments due to share certificate transactions	-10 376.78	-7 409.54	-3 686.03
Amortization of placement fee	-122 090.83	-148 733.10	-8 222.11
Adjustments due to fluctuations of the fund's net assets	114 086.80	105 735.84	-1 932.48
Income adjustment	2 115.15	-31 683.11	-4 743.27

DWS Invest Convertibles	DWS Invest CROCI Global Dividends	DWS Invest CROCI Sectors Plus	DWS Invest ESG Asian Bonds	DWS Invest ESG Climate Tech
EUR	USD	EUR	USD	EUR
-2 391.45	-479 102.01	-748 326.15	-1 701.58	-55 863.39
-331.38	-139 667.83	-199 431.47	-813.86	-71 518.34
-146 496.53	-342 970.77	-446 351.03	-767.00	-381 258.67
144 287.90	-6 852.10	-76 163.47	-729.53	409 814.77
148.56	10 388.69	-26 380.18	608.81	-12 901.15
DWS Invest ESG Euro Bonds (Short)	DWS Invest ESG Global Emerging Markets Equities	DWS Invest ESG Multi Asset Income	DWS Invest ESG Next Generation Infrastructure	DWS Invest ESG Smart Industrial Technologies
EUR	EUR	EUR	EUR	EUR
-79 719.89	-671.13	-10 034.67	-8 789.34	-71 572.99
-24 122.73	-163.44	-9 230.88	-12 054.33	-74 014.93
-389 050.07	-177.62	-459 352.80	-340 390.95	-299 887.92
336 942.57	-368.91	459 642.56	350 707.01	365 730.47
-3 489.66	38.84	-1 093.55	-7 051.07	-63 400.61
DWS Invest German Equities	DWS Invest Global Agribusiness	DWS Invest Global Bonds	DWS Invest Global Infrastructure	DWS Invest Multi Opportunities
EUR	USD	EUR	EUR	EUR
-330.56	-30 627.94	0.00	-643 666.15	-51 532.07
-597.60	-10 839.41	0.00	-217 317.66	-4 777.46
-64 074.14	-19 563.41	-334 909.68	-79 526.58	-9 376 291.05
64 453.33	-4 168.62	334 906.81	-203 185.08	9 338 500.61
-112.15	3 943.50	2.87	-143 636.83	-8 964.17
DWS Invest StepIn Global Equities	DWS Invest Top Dividend			
EUR	EUR			
-35 673.97	-187 802.34			
-7 618.87	-53 360.56			
-1 000 591.85	-1 675 389.26			
975 844.28	1 544 500.88			
-3 307.53	-3 553.40			

DWS Invest SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	DWS Invest, SICAV		DWS Invest Africa (in liquidation)	DWS Invest Artificial Intelligence
	EUR* **		EUR	EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	29 643 975 332.18	97.72	22 850 817.59	1 376 948 789.71
Derivatives on individual securities	8 405.41	0.00	0.00	0.00
Equity index derivatives	684 876.05	0.00	0.00	0.00
Interest rate derivatives	4 000 726.40	0.01	0.00	0.00
Equity index derivatives	1 297 035.31	0.00	0.00	0.00
Swaps	970 648.20	0.00	0.00	0.00
Cash at bank	566 679 180.15	1.87	521 385.59	43 014 631.66
Other assets	346 745 082.00	1.14	114 270.82	1 308 408.69
Receivables from share certificate transactions	16 601 492.64	0.05	34 812.20	2 745 649.48
Total assets ***	30 580 962 778.34	100.79	23 521 286.20	1 424 017 479.54
Liabilities				
Derivatives on individual securities	-502 270.88	0.00	0.00	0.00
Equity index derivatives	-1 701 490.17	-0.01	0.00	0.00
Interest rate derivatives	-4 353 291.13	-0.01	0.00	0.00
Equity index derivatives	-31 066 107.28	-0.10	0.00	-4 615.73
Swaps	-25 481 173.81	-0.08	0.00	0.00
Short-term liabilities	-28 305 596.28	-0.09	0.00	0.00
Other liabilities	-112 638 226.59	-0.37	-71 707.21	-1 664 170.97
Liabilities from share certificate transactions	-40 123 026.42	-0.13	-78 634.24	-295 044.75
Total liabilities ***	-244 171 182.56	-0.79	-150 341.45	-1 963 831.45
Net assets	30 336 791 595.78	100.00	23 370 944.75	1 422 053 648.09

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Fiscal year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

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*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

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² The sub-fund was launched on September 27, 2024.

³ The sub-fund was launched on January 17, 2024.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
1 107 431 457.68	60 093 637.20	72 977 283.58	72 365 331.85	764 123 765.63
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
1 361 899.01	762 960.41	252 028.13	2 503 710.27	12 900 354.54
16 064 442.20	926 950.78	734 077.04	26 604.76	1 027 252.88
233.73	474.12	5 404.06	7 195.74	50 720.05
1 124 858 032.62	61 784 022.51	73 968 792.81	74 902 842.62	778 102 093.10
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-922 563.57
0.00	0.00	0.00	0.00	-2 314 753.44
-2 275 367.70	0.00	-597 447.17	0.00	-2 604 372.00
0.00	0.00	0.00	0.00	0.00
-7 634 837.96	0.00	0.00	0.00	0.00
-836 548.43	-107 745.53	-147 033.12	-142 288.25	-664 856.06
-1 479 033.96	-160 072.40	-57 569.38	-6 798.00	-296 617.88
-12 225 788.05	-267 817.93	-802 049.67	-149 086.25	-6 803 162.95
1 112 632 244.57	61 516 204.58	73 166 743.14	74 753 756.37	771 298 930.15

Statement of net assets as of December 31, 2024

	DWS Invest Conservative Sustainable Bonds ¹ EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Assets			
Total securities portfolio	35 398 137.20	185 126 027.98	298 772 615.16
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	684 876.05	0.00
Interest rate derivatives	61 810.00	0.00	287 435.43
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	92 293.84	10 119 309.92	826 739.71
Other assets	352 375.24	1 056 806.72	4 436 964.49
Receivables from share certificate transactions	0.00	46 082.08	307 118.61
Total assets ***	35 904 616.28	197 033 102.75	304 630 873.40
Liabilities			
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
Equity index derivatives	0.00	-5 427 277.01	-161 547.14
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-25 751.98	-291 520.45	-238 886.66
Liabilities from share certificate transactions	0.00	-2 931.04	-10 997.68
Total liabilities ***	-25 751.98	-5 721 728.50	-411 431.48
Net assets	35 878 864.30	191 311 374.25	304 219 441.92

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Fiscal year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

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³ The sub-fund was launched on January 17, 2024.

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
268 196 598.37	125 858 733.42	162 863 492.94	111 465 419.79	163 856 643.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	371 990.00	0.00	0.00	0.00
0.00	0.00	4 608.40	0.00	336 394.79
0.00	0.00	0.00	0.00	0.00
11 085 356.94	1 135 797.85	306 882.30	282 806.74	877 723.79
4 137 348.46	3 842 268.91	463 007.54	970 046.05	287 897.09
1 027 021.57	0.00	0.00	239.69	89 557.74
284 446 325.34	131 208 790.18	163 637 991.18	112 718 512.27	165 448 217.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-5 424.81	-4 086.87	0.00
0.00	0.00	0.00	0.00	0.00
-161 953.20	-35 792.55	0.00	0.00	0.00
-785 765.20	-1 756 186.56	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-223 827.10	-133 318.14	-172 469.98	-177 643.80	-412 416.83
-701 851.64	0.00	-78 913.10	-95 530.75	-174 351.82
-1 873 397.14	-1 925 297.25	-256 807.89	-277 261.42	-586 768.65
282 572 928.20	129 283 492.93	163 381 183.29	112 441 250.85	164 861 448.61

Statement of net assets as of December 31, 2024

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Assets			
Total securities portfolio	464 228 861.69	165 003 729.09	178 023 351.38
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 168 271.39	248 305.48	132 044.33
Other assets	1 948 303.83	120 541.04	256 509.54
Receivables from share certificate transactions	356 806.17	0.00	0.00
Total assets ***	467 702 243.08	165 372 575.61	178 411 905.25
Liabilities			
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
Equity index derivatives	-294 905.45	-71 789.39	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-623 404.00	-197 753.18	-166 076.73
Liabilities from share certificate transactions	-512 990.26	0.00	0.00
Total liabilities ***	-1 431 299.71	-269 542.57	-166 076.73
Net assets	466 270 943.37	165 103 033.04	178 245 828.52

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Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

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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 Tech EUR
127 891 722.66	176 448 681.70	80 237 867.71	267 690 872.69	637 655 830.04
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	725 644.18
0.00	0.00	957 790.77	0.00	0.00
378 593.07	2 181 815.09	12 341 298.12	895 797.32	10 282 173.88
157 588.76	3 630 998.30	1 061 630.90	3 750 437.08	265 582.84
70 775.10	0.00	25 836.76	39.54	138 767.88
128 498 679.59	182 261 495.09	94 624 424.26	272 337 146.63	649 067 998.82
0.00	0.00	0.00	0.00	0.00
-4 075.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-895 093.76	-419 317.33	-399 043.01	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-143 374.41	-71 429.54	-117 231.16	-210 394.43	-920 537.95
-26 601.15	0.00	-355 187.40	-20 113.31	-733 778.18
-174 051.04	-966 523.30	-891 735.89	-629 550.75	-1 654 316.13
128 324 628.55	181 294 971.79	93 732 688.37	271 707 595.88	647 413 682.69

Statement of net assets as of December 31, 2024

	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend EUR
Assets			
Total securities portfolio	13 702 935.53	130 031 850.26	98 372 225.05
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	52 678.97	3 999 253.65	693 426.10
Other assets	58 166.07	465 055.32	194 969.23
Receivables from share certificate transactions	0.00	199 432.68	742.93
Total assets ***	13 813 780.57	134 695 591.91	99 261 363.31
Liabilities			
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
Equity index derivatives	0.00	-121 048.72	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-24 428.31	-198 844.18	-177 481.71
Liabilities from share certificate transactions	0.00	-31 555.86	-261 215.07
Total liabilities ***	-24 428.31	-351 448.76	-438 696.78
Net assets	13 789 352.26	134 344 143.15	98 822 666.53

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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 ¹ EUR	DWS Invest ESG Euro High Yield EUR
2 544 511 072.67	785 558 174.16	193 167 814.38	16 767 127.76	297 750 387.70
0.00	0.00	0.00	0.00	379.83
0.00	0.00	0.00	0.00	0.00
0.00	0.00	162 176.88	37 139.99	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
141 321 197.88	10 510 053.57	2 380 264.75	247 650.64	1 020 192.05
5 106 501.31	6 293 595.85	3 189 439.76	339 256.32	9 286 228.09
379 392.80	806 688.29	71 316.15	0.00	100 363.67
2 691 318 164.66	803 168 511.87	198 971 011.92	17 391 174.71	308 157 551.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-977 028.97	0.00	0.00	0.00
-105 586.63	-870 754.61	-131 514.63	0.00	-344 056.03
0.00	0.00	-794 383.20	0.00	0.00
0.00	-6 603 091.54	-17 998.64	0.00	-3 476 566.41
-3 671 847.38	-358 356.54	-86 814.59	-18 803.74	-196 523.22
-1 210 869.65	-228 060.31	-7 449.48	0.00	-522 754.89
-4 988 303.66	-9 037 291.97	-1 038 160.54	-18 803.74	-4 539 900.55
2 686 329 861.00	794 131 219.90	197 932 851.38	17 372 370.97	303 617 650.79

Statement of net assets as of December 31, 2024

	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	283 107 739.48	603 734 195.09	278 147 564.05
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	539 286.57
Equity index derivatives	388.86	0.00	0.00
Swaps	0.00	12 857.43	0.00
Cash at bank	951 460.81	86 556 344.78	1 613 052.50
Other assets	1 053 628.55	3 768 284.00	4 236 829.28
Receivables from share certificate transactions	268 603.58	2 330 473.23	0.00
Total assets ***	285 381 821.28	696 402 154.53	284 536 732.40
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	-2 560.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index derivatives	0.00	-4 986 422.93	-3 285 594.93
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-283 662.42	-243 356.11	-137 885.59
Liabilities from share certificate transactions	-1 359.93	-240 983.10	0.00
Total liabilities ***	-287 582.35	-5 470 762.14	-3 423 480.52
Net assets	285 094 238.93	690 931 392.39	281 113 251.88

* 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 year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

¹ The sub-fund was launched on January 24, 2024.

² The sub-fund was launched on September 27, 2024.

³ The sub-fund was launched on January 17, 2024.

DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR
558 908 142.85	315 111 258.03	7 338 789.57	81 380 074.33	225 713 043.02
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
30.86	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4 047 812.51	13 899 445.76	173 250.69	8 265 654.05	141 285.76
897 600.87	260 639.01	55 802.81	549 307.31	816 885.07
3 277.41	0.00	118.73	0.00	20 707.53
563 856 864.50	329 271 342.80	7 567 961.80	90 195 035.69	226 691 921.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-26 044.81	0.00
0.00	0.00	0.00	-20 444.66	0.00
0.00	0.00	0.00	-250 637.78	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 653 536.37	-144 617.01	-18 752.69	-139 671.71	-320 240.04
-104 672.55	0.00	0.00	-2 279.28	-173 670.49
-2 758 208.92	-144 617.01	-18 752.69	-439 078.24	-493 910.53
561 098 655.58	329 126 725.79	7 549 209.11	89 755 957.45	226 198 010.85

Statement of net assets as of December 31, 2024

	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
Assets			
Total securities portfolio	5 515 077.96	171 072 745.27	92 468 512.97
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	187 226.36	1 235 806.07	790 266.70
Other assets	49 353.54	265 850.19	209 875.89
Receivables from share certificate transactions	0.00	13 463.03	0.00
Total assets ***	5 751 657.86	172 587 864.56	93 468 655.56
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	-6 114.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index derivatives	0.00	-123.72	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-20 629.24	-233 304.80	-151 208.13
Liabilities from share certificate transactions	0.00	-22 825.56	-397 406.88
Total liabilities ***	-20 629.24	-262 368.08	-548 615.01
Net assets	5 731 028.62	172 325 496.48	92 920 040.55

* 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 year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

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² The sub-fund was launched on September 27, 2024.

³ The sub-fund was launched on January 17, 2024.

DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR
26 489 750.95	354 950 542.05	39 835 885.52	2 200 503 964.90	2 777 418 807.66
0.00	0.00	0.00	0.00	8 025.58
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	2 167 672.37	0.00
7 753.66	59 963.87	75 311.79	0.00	0.00
0.00	0.00	0.00	0.00	0.00
486 482.34	5 272 080.91	152 734.77	36 926 557.53	10 335 461.89
63 267.52	314 167.29	98 002.62	34 587 043.68	178 316 208.33
32 152.46	29 036.98	614.63	348 891.21	1 515 510.16
27 079 406.93	360 625 791.10	40 162 549.33	2 274 534 129.69	2 967 594 013.62
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	-1 688 501.40	-1 142 430.36
0.00	0.00	0.00	-5 957 874.00	-16 038 018.00
0.00	0.00	0.00	0.00	-9 868 746.59
-60 533.62	-516 682.06	-38 225.07	-1 249 997.63	-77 891 193.50
-49 964.48	-255 059.57	-312.62	-520 364.08	-1 150 623.91
-110 498.10	-771 741.63	-38 537.69	-9 416 737.11	-106 091 012.36
26 968 908.83	359 854 049.47	40 124 011.64	2 265 117 392.58	2 861 503 001.26

Statement of net assets as of December 31, 2024

	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR
Assets			
Total securities portfolio	826 371 001.60	50 351 162.66	148 419 944.69
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
Equity index derivatives	0.00	0.00	28 788.30
Swaps	0.00	0.00	0.00
Cash at bank	915 979.32	673 440.56	621 129.04
Other assets	10 383 462.46	59 220.95	2 329.34
Receivables from share certificate transactions	138 067.49	22 630.82	649.35
Total assets ***	837 808 510.87	51 106 454.99	149 072 840.72
Liabilities			
Derivatives on individual securities	0.00	0.00	-502 270.88
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index 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	-396 980.27	-101 201.31	-272 401.15
Liabilities from share certificate transactions	-32 475.14	-2 282.95	-89 490.40
Total liabilities ***	-429 455.41	-103 484.26	-864 162.43
Net assets	837 379 055.46	51 002 970.73	148 208 678.29

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Fiscal year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

Fiscal year-end 2024 JPY 163.465240 = EUR 1

Fiscal year-end 2023 JPY 156.635029 = EUR 1

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³ The sub-fund was launched on January 17, 2024.

DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders ² EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*	DWS Invest Global Infrastructure EUR
272 485 269.59	111 222 081.76	5 524 167.03	51 374 434.93	2 431 660 094.74
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	21 932.18	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7 495 339.78	134 300.92	44 378.46	1 341 112.79	5 573 188.67
606 277.17	2 040 659.49	22 215.64	1 149 860.01	9 128 182.62
191 502.48	43 316.01	0.00	0.00	893 570.47
280 778 389.02	113 462 290.36	5 590 761.13	53 865 407.73	2 447 255 036.50
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-41 590.00	0.00	0.00	0.00
0.00	0.00	0.00	-718 361.11	-271 470.27
0.00	0.00	0.00	0.00	0.00
0.00	-468 193.94	0.00	-233 123.96	0.00
-550 387.01	-103 280.27	-17 001.75	-52 237.98	-4 065 651.01
-271 228.04	0.00	0.00	-72 625.41	-4 267 079.36
-821 615.05	-613 064.21	-17 001.75	-1 076 348.46	-8 604 200.64
279 956 773.97	112 849 226.15	5 573 759.38	52 789 059.27	2 438 650 835.86

Statement of net assets as of December 31, 2024

	DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR
Assets			
Total securities portfolio	446 545 781.94	420 024 113.98	909 864 574.92
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 961 707.01	9 958 102.59	26 726 105.44
Other assets	998 504.99	335.28	9 422 712.17
Receivables from share certificate transactions	418 454.07	678 634.65	17 897.88
Total assets ***	449 924 448.01	430 661 186.50	946 031 290.41
Liabilities			
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
Equity index derivatives	-1 650 054.58	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-356 306.99	-687 793.16	-527 718.18
Liabilities from share certificate transactions	-27 150.34	-243 132.78	-23 307 608.58
Total liabilities ***	-2 033 511.91	-930 925.94	-23 835 326.76
Net assets	447 890 936.10	429 730 260.56	922 195 963.65

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Fiscal year-end 2024 USD 1.037650 = EUR 1

Fiscal year-end 2023 USD 1.107000 = EUR 1

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DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition ³ EUR	DWS Invest Nomura Japan Growth JPY*
42 430 541.90	7 740 594.78	264 185 662.74	6 505 417.59	104 381 691.77
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
39 763.56	0.00	0.00	0.00	0.00
0.00	0.00	32 990.85	0.00	0.00
0.00	0.00	0.00	0.00	0.00
481 970.76	128 227.13	8 264 633.10	41 923.43	3 208 053.83
681 719.88	38 739.50	293 254.87	38 314.25	662 989.30
4 564.47	0.00	1 255 342.41	0.00	0.00
43 638 560.57	7 907 561.41	274 031 883.97	6 585 655.27	108 252 734.90
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-730 620.63	0.00	0.00
0.00	0.00	-999 474.06	0.00	0.00
-36 143.13	0.00	0.00	-5 410.42	0.00
-119 157.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-54 960.46	-11 580.33	-445 694.40	-18 712.75	-1 034 415.68
-17 497.29	0.00	-286 307.02	0.00	0.00
-227 758.36	-11 580.33	-2 462 096.11	-24 123.17	-1 034 415.68
43 410 802.21	7 895 981.08	271 569 787.86	6 561 532.10	107 218 319.22

Statement of net assets as of December 31, 2024

	DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR
Assets			
Total securities portfolio	10 278 728.10	1 620 314 139.89	517 107 623.94
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	23 129.85	0.00	267 375.72
Equity index derivatives	0.00	3 227.57	0.00
Swaps	0.00	0.00	0.00
Cash at bank	52 929.62	16 550 894.62	24 812 511.27
Other assets	189 430.22	1 374 680.57	7 377 122.73
Receivables from share certificate transactions	0.00	47 673.72	727 537.55
Total assets ***	10 544 217.79	1 638 290 616.37	550 292 171.21
Liabilities			
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
Equity index derivatives	-10 965.62	0.00	-722 322.62
Swaps	-29 789.37	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-18 439.41	-2 496 217.87	-330 768.06
Liabilities from share certificate transactions	0.00	-299 697.74	-72 832.72
Total liabilities ***	-59 194.40	-2 795 915.61	-1 125 923.40
Net assets	10 485 023.39	1 635 494 700.76	549 166 247.81

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DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
73 654 199.83	30 754 722.48	290 658 752.38	1 975 053 278.82
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
42 946.03	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
354 871.34	236 845.02	5 685 085.40	6 484 629.63
829 741.36	25 823.08	171 379.77	3 831 854.48
0.00	521.91	112 402.29	1 021 207.08
74 881 758.56	31 017 912.49	296 627 619.84	1 986 390 970.01
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-433 171.65	0.00	0.00	-943 014.70
0.00	0.00	0.00	0.00
0.00	0.00	0.00	-3 037.24
-73 335.24	-47 396.25	-1 394 194.86	-2 984 570.63
-1 693.20	-11 717.30	-209 450.43	-642 313.07
-508 200.09	-59 113.55	-1 603 645.29	-4 572 935.64
74 373 558.47	30 958 798.94	295 023 974.55	1 981 818 034.37

DWS Invest SICAV – December 31, 2024

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest, SICAV EUR* ** Consolidated	DWS Invest Africa (in liquidation) EUR	DWS Invest Artificial Intelligence EUR
Income			
Dividends (before withholding tax)	473 700 136.14	594 353.05	7 033 233.39
Interest from securities (before withholding tax)	535 470 682.33	0.00	0.00
Income from swap transactions	85 398.85	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	26 381 640.64	34 319.52	1 633 553.30
Income from investment fund units	6 244 267.11	0.00	0.00
Income from securities loans	4 587 312.21	0.00	0.00
Deduction for foreign withholding tax	-65 126 672.88	-71 917.72	-1 345 301.19
Other income	106 591.74	0.00	207.38
Total income	981 449 356.14	556 754.85	7 321 692.88
Expenses			
Interest on borrowings and negative interest on deposits	-51 904.24	-3 031.30	-2 848.04
Expenses from swap transactions	-19 437 336.19	0.00	0.00
Management fee	-262 868 775.46	-387 348.42	-13 733 094.05
Depository fee	-1 701 350.46	-8 170.98	-69 936.23
Auditing, legal and publication costs	-3 254 408.67	-21 257.07	-156 969.79
Taxe d'abonnement	-11 441 583.69	-10 925.98	-471 603.85
Other expenses	-14 188 832.99	-65 085.04	-1 073 947.23
Total expenses	-312 944 191.70	-495 818.79	-15 508 399.19
Net investment income	668 505 164.44	60 936.06	-8 186 706.31
Sale transactions			
Realized gains/losses	438 445 059.84	-322 390.57	51 134 699.67
Capital gains/losses	438 445 059.84	-322 390.57	51 134 699.67
Net gain/loss for the fiscal year	1 106 950 224.28	-261 454.51	42 947 993.36

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Fiscal year-end 2024 USD 1.037650 = EUR 1 Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1 Fiscal year-end 2023 JPY 156.635029 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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⁵ The sub-fund was liquidated on August 21, 2024.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
0.00	3 645 283.49	0.00	1 867 689.93	0.00
63 977 234.85	0.00	3 629 913.40	0.00	4 566 757.68
0.00	0.00	0.00	0.00	0.00
221 228.19	62 774.30	22 125.87	104 207.41	207 642.95
0.00	0.00	0.00	0.00	5 094 767.59
0.00	0.00	0.00	0.00	0.00
-226 465.26	-281 973.06	276.70	-126 746.68	0.00
3 315.45	19.70	153.33	66.02	9 794.82
63 975 313.23	3 426 104.43	3 652 469.30	1 845 216.68	9 878 963.04
0.00	-959.73	0.00	0.00	-2 673.51
0.00	0.00	0.00	0.00	0.00
-7 324 765.64	-891 520.28	-717 080.15	-1 043 039.30	-6 115 967.07
-30 617.94	-9 680.87	-1 439.13	-993.21	-40 617.98
-106 842.80	-19 747.82	-40 605.55	-27 492.05	-50 530.40
-505 995.61	-32 257.98	-35 225.03	-34 463.61	-254 745.30
-272 109.70	-69 203.29	-96 387.83	-85 786.84	-58 418.56
-8 240 331.69	-1 023 369.97	-890 737.69	-1 191 775.01	-6 522 952.82
55 734 981.54	2 402 734.46	2 761 731.61	653 441.67	3 356 010.22
-36 214 924.20	-2 725 669.05	-2 985 629.42	-4 584 551.05	11 177 542.59
-36 214 924.20	-2 725 669.05	-2 985 629.42	-4 584 551.05	11 177 542.59
19 520 057.34	-322 934.59	-223 897.81	-3 931 109.38	14 533 552.81

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest Conservative Sustainable Bonds EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Income			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	1 105 430.33	2 248 175.12	9 968 867.04
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	6 343.26	88 180.65	63 376.13
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	52 593.51	0.00
Deduction for foreign withholding tax	0.00	-2 570.63	0.00
Other income	72.54	14 026.30	340.39
Total income	1 111 846.13	2 400 404.95	10 032 583.56
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-36 658.07	-1 846 538.04	-1 901 759.62
Depository fee	-2 541.29	0.00	-19 637.45
Auditing, legal and publication costs	-10 769.45	-42 086.77	-30 887.38
Taxe d'abonnement	-18 463.77	-88 113.77	-155 100.97
Other expenses	-10 826.86	-122 461.68	-50 531.81
Total expenses	-79 259.44	-2 099 200.26	-2 157 917.23
Net investment income	1 032 586.69	301 204.69	7 874 666.33
Sale transactions			
Realized gains/losses	182 980.79	16 096 924.76	1 072 644.76
Capital gains/losses	182 980.79	16 096 924.76	1 072 644.76
Net gain/loss for the fiscal year	1 215 567.48	16 398 129.45	8 947 311.09

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DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
0.00	0.00	6 126 371.76	4 338 737.98	4 326 655.94
10 021 762.14	8 942 985.26	0.00	0.00	0.00
0.00	20 510.79	0.00	0.00	0.00
307 612.91	128 744.11	2 777.68	1 958.50	1 264.06
0.00	0.00	0.00	0.00	0.00
17 811.27	0.00	0.00	0.00	0.00
0.00	-5 688.97	-495 438.63	-713 283.43	-662 627.35
78.52	201.30	223.10	355.65	26.93
10 347 264.84	9 086 752.49	5 633 933.91	3 627 768.70	3 665 319.58
0.00	0.00	0.00	-8 465.02	-4 297.98
-324 231.72	-717 226.34	0.00	0.00	0.00
-1 485 770.92	-746 835.46	-964 514.47	-1 509 637.64	-1 077 622.84
-20 076.49	-8 748.11	-3 787.85	-5 347.96	-5 123.96
-43 903.63	-14 963.86	-21 915.89	-23 599.21	-22 794.06
-139 827.22	-61 295.24	-34 232.50	-47 431.23	-46 596.18
-92 894.32	-16 657.37	-35 494.34	-532 855.03	-97 487.01
-2 106 704.30	-1 565 726.38	-1 059 945.05	-2 127 336.09	-1 253 922.03
8 240 560.54	7 521 026.11	4 573 988.86	1 500 432.61	2 411 397.55
1 650 466.00	-13 929.08	-8 343 951.01	7 719 200.62	21 596 942.02
1 650 466.00	-13 929.08	-8 343 951.01	7 719 200.62	21 596 942.02
9 891 026.54	7 507 097.03	-3 769 962.15	9 219 633.23	24 008 339.57

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Income			
Dividends (before withholding tax)	17 286 870.26	3 949 169.88	5 828 689.11
Interest from securities (before withholding tax)	0.00	0.00	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	15 206.46	9 228.56	3 759.50
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-2 781 012.99	-1 105 041.41	-1 578 524.28
Other income	1 031.04	0.00	0.00
Total income	14 522 094.77	2 853 357.03	4 253 924.33
Expenses			
Interest on borrowings and negative interest on deposits	-885.57	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-6 215 347.60	-1 529 182.35	-1 171 911.50
Depository fee	-39 941.12	-5 095.21	-8 216.39
Auditing, legal and publication costs	-47 786.53	-28 120.53	-24 239.81
Taxe d'abonnement	-217 275.64	-75 462.22	-42 919.39
Other expenses	-1 058 626.33	-47 742.11	-46 151.98
Total expenses	-7 579 862.79	-1 685 602.42	-1 293 439.07
Net investment income	6 942 231.98	1 167 754.61	2 960 485.26
Sale transactions			
Realized gains/losses	13 282 693.47	23 993 067.90	25 651 600.32
Capital gains/losses	13 282 693.47	23 993 067.90	25 651 600.32
Net gain/loss for the fiscal year	20 224 925.45	25 160 822.51	28 612 085.58

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DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) ¹ USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
3 453 304.46	0.00	0.00	0.00	0.00
0.00	0.00	10 731 231.05	3 647 035.48	12 208 975.78
0.00	0.00	0.00	0.00	0.00
6 852.32	0.00	193 414.81	624 980.59	152 205.31
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-665 691.14	0.00	0.00	244.49	-10 330.47
59.26	0.00	33.78	0.00	544.92
2 794 524.90	0.00	10 924 679.64	4 272 260.56	12 351 395.54
0.00	0.00	0.00	-39.22	0.00
0.00	0.00	0.00	0.00	0.00
-1 187 379.82	0.00	-388 822.63	-762 935.91	-712 068.63
-7 105.67	0.00	-6 543.18	-1 650.13	-19 382.76
-20 029.03	0.00	-23 629.00	-25 994.79	-72 707.08
-53 918.94	0.00	-20 149.98	-24 994.92	-44 116.50
-3 278.43	0.00	-16 506.47	-191 207.18	-93 388.27
-1 271 711.89	0.00	-455 651.26	-1 006 822.15	-941 663.24
1 522 813.01	0.00	10 469 028.38	3 265 438.41	11 409 732.30
13 433 853.70	0.00	-11 831 473.44	-2 418 425.02	-3 867 626.29
13 433 853.70	0.00	-11 831 473.44	-2 418 425.02	-3 867 626.29
14 956 666.71	0.00	-1 362 445.06	847 013.39	7 542 106.01

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest ESG Climate Tech EUR	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR
Income			
Dividends (before withholding tax)	8 720 445.38	184 826.44	1 849 459.49
Interest from securities (before withholding tax)	0.00	0.00	819 793.69
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	513 215.46	-3.30	222 504.50
Income from investment fund units	0.00	0.00	29 889.28
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-849 704.08	-38 727.89	-244 972.79
Other income	1 842.00	0.00	140.60
Total income	8 385 798.76	146 095.25	2 676 814.77
Expenses			
Interest on borrowings and negative interest on deposits	-83.42	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-8 657 820.48	-51 947.28	-1 321 068.11
Depository fee	-33 140.69	-786.47	-5 918.93
Auditing, legal and publication costs	-60 820.90	-16 036.51	-40 525.26
Taxe d'abonnement	-310 268.98	-6 537.56	-63 117.17
Other expenses	-178 758.19	-12 861.82	-133 457.59
Total expenses	-9 240 892.66	-88 169.64	-1 564 087.06
Net investment income	-855 093.90	57 925.61	1 112 727.71
Sale transactions			
Realized gains/losses	1 117 824.56	2 758 396.14	2 719 576.55
Capital gains/losses	1 117 824.56	2 758 396.14	2 719 576.55
Net gain/loss for the fiscal year	262 730.66	2 816 321.75	3 832 304.26

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DWS Invest ESG Emerging Markets Top Dividend EUR	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 ² EUR
3 533 444.44	78 101 760.76	0.00	0.00	0.00
0.00	0.00	15 999 073.26	7 230 726.00	545 158.31
0.00	0.00	0.00	0.00	0.00
23 548.39	8 525 296.73	163 578.18	75 826.74	937.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	209 778.13	0.00	0.00
-307 007.99	-11 373 094.30	0.00	-2 532.97	0.00
95.10	2 969.79	1 678.87	356.34	74.48
3 250 079.94	75 256 932.98	16 374 108.44	7 304 376.11	546 170.51
0.00	-5 730.86	0.00	0.00	0.00
0.00	0.00	0.00	-490 305.06	0.00
-1 439 428.84	-35 075 824.03	-1 987 011.96	-373 268.76	-22 161.69
-5 440.87	-146 266.31	-14 734.14	-9 400.47	-1 447.33
-24 741.29	-204 128.83	-61 586.18	-25 962.08	-8 976.90
-47 751.24	-1 241 458.39	-306 049.90	-69 223.99	-3 560.05
-67 689.97	-534 361.73	-383 413.78	-40 826.12	-675.71
-1 585 052.21	-37 207 770.15	-2 752 795.96	-1 008 986.48	-36 821.68
1 665 027.73	38 049 162.83	13 621 312.48	6 295 389.63	509 348.83
8 337 490.12	37 249 504.03	-4 867 290.98	2 412 626.88	-19 943.30
8 337 490.12	37 249 504.03	-4 867 290.98	2 412 626.88	-19 943.30
10 002 517.85	75 298 666.86	8 754 021.50	8 708 016.51	489 405.53

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
Income			
Dividends (before withholding tax)	0.00	9 084 943.46	0.00
Interest from securities (before withholding tax)	16 487 092.63	0.00	25 899 172.27
Income from swap transactions	0.00	0.00	64 888.06
Interest from investments of liquid assets (before withholding tax)	246 642.28	236 382.20	3 120 298.91
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	93 181.89	0.00	0.00
Deduction for foreign withholding tax	-1 953.69	-506 369.38	-903.95
Other income	1 300.84	1 494.73	456.10
Total income	16 826 263.95	8 816 451.01	29 083 911.39
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-1 391 699.74	-2 284 810.83	-839 452.54
Depository fee	-23 455.58	-19 276.10	-7 895.66
Auditing, legal and publication costs	-35 215.26	-35 433.77	-74 007.08
Taxe d'abonnement	-136 466.16	-106 512.75	-299 670.20
Other expenses	-82 586.94	-65 920.69	-174 401.84
Total expenses	-1 669 423.68	-2 511 954.14	-1 395 427.32
Net investment income	15 156 840.27	6 304 496.87	27 688 484.07
Sale transactions			
Realized gains/losses	-677 190.07	13 105 594.98	2 098 604.86
Capital gains/losses	-677 190.07	13 105 594.98	2 098 604.86
Net gain/loss for the fiscal year	14 479 650.20	19 410 091.85	29 787 088.93

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Fiscal year-end 2023 USD 1.107000 = EUR 1 Fiscal year-end 2023 JPY 156.635029 = EUR 1

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DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR
0.00	10 877 979.24	2 316 845.50	141 135.01	1 223 705.18
12 708 863.46	429.47	0.00	0.00	1 382 665.45
0.00	0.00	0.00	0.00	0.00
176 512.10	99 531.75	544 878.66	3 151.08	105 413.54
0.00	0.00	0.00	0.00	0.00
12 435.01	0.00	0.00	0.00	0.00
-3 227.39	-1 142 096.42	-301 933.50	-21 348.63	-165 416.44
182.76	406.78	0.00	0.00	113.18
12 894 765.94	9 836 250.82	2 559 790.66	122 937.46	2 546 480.91
0.00	0.00	0.00	0.00	-306.53
-241 510.03	0.00	0.00	0.00	0.00
-876 860.79	-6 739 039.33	-757 838.63	-4 376.43	-967 013.98
-11 968.10	-94 288.16	-10 499.00	-2 027.96	-765.60
-35 183.25	-72 055.13	-45 131.61	-11 667.85	-55 158.17
-116 589.83	-225 835.85	-43 236.85	-3 722.36	-38 189.45
-45 613.66	-149 149.82	-55 650.21	-11 951.96	-102 701.79
-1 327 725.66	-7 280 368.29	-912 356.30	-33 746.56	-1 164 135.52
11 567 040.28	2 555 882.53	1 647 434.36	89 190.90	1 382 345.39
-10 871 486.89	8 749 036.87	3 564 152.83	17 624.94	-952 511.37
-10 871 486.89	8 749 036.87	3 564 152.83	17 624.94	-952 511.37
695 553.39	11 304 919.40	5 211 587.19	106 815.84	429 834.02

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR
Income			
Dividends (before withholding tax)	7 612 018.81	51 772.80	3 788 096.83
Interest from securities (before withholding tax)	0.00	0.00	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	35 253.03	2 422.01	25 249.48
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-943 980.89	-9 366.32	-737 381.64
Other income	0.00	0.00	0.00
Total income	6 703 290.95	44 828.49	3 075 964.67
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-2 964 738.40	6 725.84	-1 991 888.82
Depository fee	-19 706.05	-1 084.18	-7 447.03
Auditing, legal and publication costs	-30 776.81	-15 089.53	-26 920.29
Taxe d'abonnement	-110 529.74	-2 769.77	-81 645.11
Other expenses	-85 801.93	-14 360.94	-42 508.04
Total expenses	-3 211 552.93	-26 578.58	-2 150 409.29
Net investment income	3 491 738.02	18 249.91	925 555.38
Sale transactions			
Realized gains/losses	-7 337 458.11	74 491.73	13 505 612.28
Capital gains/losses	-7 337 458.11	74 491.73	13 505 612.28
Net gain/loss for the fiscal year	-3 845 720.09	92 741.64	14 431 167.66

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DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR
1 979 156.04	376 948.22	12 145 409.94	774 124.58	0.00
701 716.55	0.00	4 119.06	0.00	81 268 875.70
0.00	0.00	0.00	0.00	0.00
26 324.81	16 348.79	361 135.68	19 601.65	530 645.91
0.00	0.00	0.00	0.00	0.00
0.00	0.00	601.96	0.00	393 609.38
-327 652.12	-63 624.95	-794 528.53	-93 426.43	-62 867.02
0.00	0.00	765.04	241.58	7 731.92
2 379 545.28	329 672.06	11 717 503.15	700 541.38	82 137 995.89
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-4 327 235.93
-1 373 171.07	-353 234.49	-4 941 323.13	-141 473.63	-9 557 202.57
-7 409.52	-1 293.40	-21 153.60	-2 006.27	-116 973.96
-21 449.48	-25 669.68	-41 907.16	-19 075.38	-136 479.37
-43 385.31	-12 740.78	-172 904.88	-19 103.91	-480 055.04
-24 415.95	-116 874.00	-129 098.17	-36 245.84	-547 775.73
-1 469 831.33	-509 812.35	-5 306 386.94	-217 905.03	-15 165 722.60
909 713.95	-180 140.29	6 411 116.21	482 636.35	66 972 273.29
1 302 315.01	3 296 484.71	59 946 197.09	750 847.59	18 015 524.23
1 302 315.01	3 296 484.71	59 946 197.09	750 847.59	18 015 524.23
2 212 028.96	3 116 344.42	66 357 313.30	1 233 483.94	84 987 797.52

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
Income			
Dividends (before withholding tax)	0.00	0.00	1 453 256.80
Interest from securities (before withholding tax)	182 076 912.21	23 113 337.93	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	2 711 644.22	152 600.54	22 521.28
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	2 937 409.32	518 318.96	0.00
Deduction for foreign withholding tax	-18 223.88	6 387.52	-73 924.07
Other income	36 342.75	2 526.19	65.02
Total income	187 744 084.62	23 793 171.14	1 401 919.03
Expenses			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	-12 611 448.94	0.00	0.00
Management fee	-16 215 810.11	-2 541 436.71	-819 343.11
Depository fee	-175 414.03	-40 075.45	-2 942.13
Auditing, legal and publication costs	-151 825.10	-62 460.01	-17 069.41
Taxe d'abonnement	-682 977.97	-303 031.85	-26 198.06
Other expenses	-1 968 158.39	-313 983.45	-84 709.82
Total expenses	-31 805 634.54	-3 260 987.47	-950 262.53
Net investment income	155 938 450.08	20 532 183.67	451 656.50
Sale transactions			
Realized gains/losses	-19 593 035.02	-14 064 555.01	2 258 028.15
Capital gains/losses	-19 593 035.02	-14 064 555.01	2 258 028.15
Net gain/loss for the fiscal year	136 345 415.06	6 467 628.66	2 709 684.65

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DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders ³ EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*
4 138 839.99	7 539 889.33	0.00	2 606.85	0.00
0.00	0.00	3 345 741.59	0.00	3 538 147.28
0.00	0.00	0.00	0.00	0.00
25 900.57	188 229.32	13 597.69	1 822.76	120 189.92
0.00	0.00	0.00	0.00	108 606.27
0.00	0.00	14 359.83	0.00	0.00
-546 070.30	-1 162 879.47	0.00	-662.09	-4 640.40
25713	2771	431.10	0.00	77.83
3 618 927.39	6 565 266.89	3 374 130.21	3 767.52	3 762 380.90
0.00	-787.45	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 132 129.99	-4 056 164.56	-515 021.97	11 147.01	-88 755.72
-4 600.21	-11 988.66	-5 058.47	-268.14	-5 628.27
-38 313.79	-60 283.20	-35 856.59	-10 231.82	-21 977.42
-70 936.30	-130 804.64	-21 291.60	-1 350.54	-23 430.19
-72 818.21	-267 018.68	-69 940.18	-6 538.92	-41 370.60
-2 318 798.50	-4 527 047.19	-647 168.81	-7 242.41	-181 162.20
1 300 128.89	2 038 219.70	2 726 961.40	-3 474.89	3 581 218.70
7 240 023.36	-19 500 329.12	-2 115 718.12	35 367.10	-1 690 100.47
7 240 023.36	-19 500 329.12	-2 115 718.12	35 367.10	-1 690 100.47
8 540 152.25	-17 462 109.42	611 243.28	31 892.21	1 891 118.23

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*
Income			
Dividends (before withholding tax)	83 980 683.20	14 681 520.31	7 635 719.58
Interest from securities (before withholding tax)	0.00	0.00	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	536 306.67	235 596.96	393 859.70
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-15 584 702.63	-3 135 452.98	-1 628 979.32
Other income	2 032.22	136.81	611.61
Total income	68 934 319.46	11 781 801.10	6 401 211.57
Expenses			
Interest on borrowings and negative interest on deposits	-385.42	-1 348.71	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-26 324 349.54	-3 001 778.70	-6 339 925.63
Depository fee	-99 524.78	-18 060.33	-23 069.85
Auditing, legal and publication costs	-149 643.80	-49 468.81	-37 723.34
Taxe d'abonnement	-865 067.49	-134 844.68	-209 898.93
Other expenses	-1 357 135.44	-124 428.60	-245 608.75
Total expenses	-28 796 106.47	-3 329 929.83	-6 856 226.50
Net investment income	40 138 212.99	8 451 871.27	-455 014.93
Sale transactions			
Realized gains/losses	47 497 287.47	8 183 595.14	42 406 048.39
Capital gains/losses	47 497 287.47	8 183 595.14	42 406 048.39
Net gain/loss for the fiscal year	87 635 500.46	16 635 466.41	41 951 033.46

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DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition ⁴ EUR
52 564 670.73	0.00	37 835.66	1 947 289.17	91 031.00
0.00	1 434 151.54	0.00	775 683.95	0.00
0.00	0.00	0.00	0.00	0.00
1 083 437.83	8 865.44	5 478.38	123 735.66	1 714.60
0.00	0.00	0.00	894 260.81	0.00
0.00	0.00	0.00	18 205.94	0.00
-3 703 619.20	656.80	-6 319.47	-236 588.33	-12 042.98
244.91	43.42	0.00	2 656.86	0.00
49 944 734.27	1 443 717.20	36 994.57	3 525 244.06	80 702.62
-9 453.22	0.00	0.00	-486.35	0.00
0.00	-33 030.64	0.00	0.00	0.00
-4 521 277.26	-313 236.43	-2 231.79	-3 354 351.79	-4 283.58
-179 542.81	-2 130.17	-1 250.61	-11 342.15	-1 030.79
-67 785.87	-13 070.61	-12 377.14	-60 187.33	-10 591.83
-431 977.99	-20 340.39	-3 598.11	-90 247.78	-3 097.12
-128 497.79	-17 694.48	-15 397.56	-350 459.54	-7 561.92
-5 338 534.94	-399 502.72	-34 855.21	-3 867 074.94	-26 565.24
44 606 199.33	1 044 214.48	2 139.36	-341 830.88	54 137.38
-29 776 975.37	-348 169.36	1 493.19	10 015 813.34	383 397.77
-29 776 975.37	-348 169.36	1 493.19	10 015 813.34	383 397.77
14 829 223.96	696 045.12	3 632.55	9 673 982.46	437 535.15

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action (in liquidation) ⁵ EUR	DWS Invest SDG Corporate Bonds EUR
Income			
Dividends (before withholding tax)	2 176 158.62	0.00	0.00
Interest from securities (before withholding tax)	0.00	0.00	379 293.58
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	2 602.81	0.00	5 639.12
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-333 278.71	0.00	-270.09
Other income	0.00	0.00	0.00
Total income	1 845 482.72	0.00	384 662.61
Expenses			
Interest on borrowings and negative interest on deposits	-7 834.52	0.00	0.00
Expenses from swap transactions	0.00	0.00	-9 125.01
Management fee	-555 255.89	0.00	-1 891.24
Depository fee	-6 728.80	0.00	-1 653.14
Auditing, legal and publication costs	-13 409.33	0.00	-10 820.87
Taxe d'abonnement	-13 075.86	0.00	-5 110.44
Other expenses	-8 440.23	0.00	-9 263.55
Total expenses	-604 744.63	0.00	-37 864.25
Net investment income	1 240 738.09	0.00	346 798.36
Sale transactions			
Realized gains/losses	14 907 820.07	0.00	40 249.83
Capital gains/losses	14 907 820.07	0.00	40 249.83
Net gain/loss for the fiscal year	16 148 558.16	0.00	387 048.19

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DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
30 822 353.57	0.00	0.00	0.00	6 139 728.45
0.00	17 833 769.79	2 539 619.66	0.00	0.00
0.00	0.00	0.00	0.00	0.00
339 383.61	429 496.93	19 477.70	18 409.31	447 947.97
0.00	0.00	0.00	116 743.16	0.00
0.00	124 730.98	0.00	0.00	0.00
-2 879 795.28	-428.66	0.00	0.00	-561 022.59
4 559.18	1 054.68	64.81	0.00	441.15
28 286 501.08	18 388 623.72	2 559 162.17	135 152.47	6 027 094.98
-1 072.19	0.00	0.00	0.00	-0.03
0.00	-683 222.52	0.00	0.00	0.00
-21 331 193.29	-2 676 770.51	-362 708.93	-246 772.58	-4 275 349.29
-78 095.24	-31 699.06	-2 150.21	-1 344.34	-28 068.14
-103 412.60	-53 031.52	-27 615.32	-10 415.41	-39 365.83
-719 432.22	-226 880.50	-31 389.94	-4 893.78	-143 986.27
-184 988.82	-279 170.14	-46 631.03	-89 085.03	-136 283.84
-22 418 194.36	-3 950 774.25	-470 495.43	-352 511.14	-4 623 053.40
5 868 306.72	14 437 849.47	2 088 666.74	-217 358.67	1 404 041.58
54 866 781.46	-7 878 211.39	-38 325.37	1 760 927.25	7 701 997.89
54 866 781.46	-7 878 211.39	-38 325.37	1 760 927.25	7 701 997.89
60 735 088.18	6 559 638.08	2 050 341.37	1 543 568.58	9 106 039.47

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

**DWS Invest
Top Dividend
EUR**

Income

Dividends (before withholding tax)	59 276 121.51
Interest from securities (before withholding tax)	6 337 970.82
Income from swap transactions	0.00
Interest from investments of liquid assets (before withholding tax)	526 728.96
Income from investment fund units	0.00
Income from securities loans	194 276.03
Deduction for foreign withholding tax	-7 180 607.41
Other income	4 617.82
Total income	59 159 107.73

Expenses

Interest on borrowings and negative interest on deposits	-1 215.17
Expenses from swap transactions	0.00
Management fee	-27 344 153.75
Depositary fee	-90 645.39
Auditing, legal and publication costs	-196 601.45
Taxe d'abonnement	-921 279.94
Other expenses	-1 189 497.92
Total expenses	-29 743 393.62
Net investment income	29 415 714.11

Sale transactions

Realized gains/losses	68 171 576.51
Capital gains/losses	68 171 576.51

Net gain/loss for the fiscal year **97 587 290.62**

* 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 year-end 2024	USD 1.037650 = EUR 1	Fiscal year-end 2024	JPY 163.465240 = EUR 1
Fiscal year-end 2023	USD 1.107000 = EUR 1	Fiscal year-end 2023	JPY 156.635029 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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² The sub-fund was launched on January 24, 2024.

³ The sub-fund was launched on September 27, 2024.

⁴ The sub-fund was launched on January 17, 2024.

⁵ The sub-fund was liquidated on August 21, 2024.

DWS Invest SICAV – December 31, 2024

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest, SICAV EUR* ** Consolidated	DWS Invest Africa (in liquidation) EUR	DWS Invest Artificial Intelligence EUR
Value of the fund's net assets at the beginning of the fiscal year	31 623 911 175.00	24 382 444.87	861 405 032.84
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	234 132 984.18	0.00	0.00
Distribution for the previous year / Interim distribution	-279 074 872.22	-18 591.50	-33 902.88
Net inflows/outflows	-3 367 004 864.11	-2 088 360.24	218 218 558.58
Income adjustment	53 772 076.93	-34 099.02	-2 278 917.74
Net investment income	668 505 164.44	60 936.06	-8 186 706.31
Realized gains/losses	438 445 059.84	-322 390.57	51 134 699.67
Net change in unrealized appreciation/depreciation	964 104 871.72	1 391 005.15	301 794 883.93
Value of the fund's net assets at the end of the fiscal year	30 336 791 595.78	23 370 944.75	1 422 053 648.09

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Conservative Sustainable Bonds EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	20 530 554.45	274 106 178.60	218 499 768.21
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	-10 150.08	-2 725 151.39
Net inflows/outflows	14 095 100.00	-93 107 153.04	72 709 407.58
Income adjustment	-80 530.99	3 605 087.29	-359 926.56
Net investment income	1 032 586.69	301 204.69	7 874 666.33
Realized gains/losses	182 980.79	16 096 924.76	1 072 644.76
Net change in unrealized appreciation/depreciation	118 173.36	-9 680 717.97	7 148 032.99
Value of the fund's net assets at the end of the fiscal year	35 878 864.30	191 311 374.25	304 219 441.92

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DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
1 259 182 240.09	132 283 074.92	98 823 710.11	71 062 030.59	944 172 487.10
84 156 242.13	0.00	6 604 788.28	0.00	0.00
-30 343 872.91	0.00	-336 384.76	-430.70	-403 320.50
-249 255 210.66	-38 645 308.91	-31 032 445.25	-10 607 078.69	-206 541 558.57
2 208 271.46	275 155.41	134 748.27	-684 644.29	1 313 490.57
55 734 981.54	2 402 734.46	2 761 731.61	653 441.67	3 356 010.22
-36 214 924.20	-2 725 669.05	-2 985 629.42	-4 584 551.05	11 177 542.59
27 164 517.12	-32 073 782.25	-803 775.70	18 914 988.84	18 224 278.74
1 112 632 244.57	61 516 204.58	73 166 743.14	74 753 756.37	771 298 930.15

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
217 339 686.62	118 524 057.02	379 651 930.55	97 225 700.98	198 385 228.20
0.00	0.00	0.00	6 497 986.84	-8 289 304.38
-1 470 779.18	-20.00	-110 538.59	-542 413.20	-354 820.52
42 852 950.91	3 246 433.28	-200 505 375.17	9 456 921.51	-53 204 714.11
-273 449.98	-137 464.32	8 913 554.47	1 725 485.07	6 199 195.84
8 240 560.54	7 521 026.11	4 573 988.86	1 500 432.61	2 411 397.55
1 650 466.00	-13 929.08	-8 343 951.01	7 719 200.62	21 596 942.02
14 233 493.29	143 389.92	-20 798 425.82	-11 142 063.58	-1 882 475.99
282 572 928.20	129 283 492.93	163 381 183.29	112 441 250.85	164 861 448.61

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Value of the fund's net assets at the beginning of the fiscal year	937 126 465.63	146 877 181.41	279 800 754.62
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	9 816 396.14	18 700 216.15
Distribution for the previous year / Interim distribution	-319 483.00	0.00	-733 397.30
Net inflows/outflows	-451 208 036.24	-11 382 353.39	-149 594 128.64
Income adjustment	1 608 557.98	419 059.90	7 611 815.74
Net investment income	6 942 231.98	1 167 754.61	2 960 485.26
Realized gains/losses	13 282 693.47	23 993 067.90	25 651 600.32
Net change in unrealized appreciation/depreciation	-41 161 486.45	-5 788 073.53	-6 151 517.63
Value of the fund's net assets at the end of the fiscal year	466 270 943.37	165 103 033.04	178 245 828.52

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Climate Tech EUR	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR
Value of the fund's net assets at the beginning of the fiscal year	796 281 872.11	15 775 826.98	126 840 998.21
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-119 034.63	0.00	-30 685.65
Net inflows/outflows	-195 334 217.01	-5 893 387.99	-5 137 921.80
Income adjustment	-295 976.68	606 206.07	223 687.86
Net investment income	-855 093.90	57 925.61	1 112 727.71
Realized gains/losses	1 117 824.56	2 758 396.14	2 719 576.55
Net change in unrealized appreciation/depreciation	46 618 308.24	484 385.45	8 615 760.27
Value of the fund's net assets at the end of the fiscal year	647 413 682.69	13 789 352.26	134 344 143.15

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Fiscal year-end 2024 USD 1.037650 = EUR 1 Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1 Fiscal year-end 2023 JPY 156.635029 = EUR 1

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DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) ¹ USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
114 317 097.28	14 710 962.61	223 202 926.51	121 565 313.92	254 986 356.30
0.00	983 193.13	0.00	8 124 701.61	17 041 769.53
0.00	0.00	-1 895 145.00	0.00	-1 313 701.59
-2 673 588.68	-15 323 795.80	-52 744 297.31	-35 663 335.71	-4 162 685.40
2 399 013.95	11 930.47	-1 091 105.88	-335 997.09	-171 762.92
1 522 813.01	0.00	10 469 028.38	3 265 438.41	11 409 732.30
13 433 853.70	0.00	-11 831 473.44	-2 418 425.02	-3 867 626.29
-674 560.71	-382 290.41	15 185 038.53	-805 007.75	-2 214 486.05
128 324 628.55	0.00	181 294 971.79	93 732 688.37	271 707 595.88

DWS Invest ESG Emerging Markets Top Dividend EUR	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 ² EUR
174 423 155.47	2 802 092 606.12	903 541 682.36	169 269 168.54	0.00
0.00	0.00	0.00	0.00	0.00
-913 612.46	-55 491 945.24	-851 728.58	0.00	0.00
-92 716 870.07	-412 067 208.54	-134 165 243.85	17 773 374.25	16 650 026.00
2 424 764.84	3 304 755.60	-287 938.78	-361 653.71	4 071.65
1 665 027.73	38 049 162.83	13 621 312.48	6 295 389.63	509 348.83
8 337 490.12	37 249 504.03	-4 867 290.98	2 412 626.88	-19 943.30
5 602 710.90	273 192 986.20	17 140 427.25	2 543 945.79	228 867.79
98 822 666.53	2 686 329 861.00	794 131 219.90	197 932 851.38	17 372 370.97

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
Value of the fund's net assets at the beginning of the fiscal year	232 123 176.79	334 846 902.72	417 062 885.34
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-1 531 014.50	-548 844.42	-65 209.14
Net inflows/outflows	51 870 974.06	-55 093 918.59	253 739 264.50
Income adjustment	66 637.03	5 399 943.97	-9 191 578.67
Net investment income	15 156 840.27	6 304 496.87	27 688 484.07
Realized gains/losses	-677 190.07	13 105 594.98	2 098 604.86
Net change in unrealized appreciation/depreciation	6 608 227.21	-18 919 936.60	-401 058.57
Value of the fund's net assets at the end of the fiscal year	303 617 650.79	285 094 238.93	690 931 392.39

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR
Value of the fund's net assets at the beginning of the fiscal year	297 695 481.94	4 953 292.04	153 895 355.58
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-4 113 088.49	-102.15	-762 706.28
Net inflows/outflows	-69 689 043.12	-4 593.65	-6 744 482.63
Income adjustment	-946 823.09	-69.00	280 958.60
Net investment income	3 491 738.02	18 249.91	925 555.38
Realized gains/losses	-7 337 458.11	74 491.73	13 505 612.28
Net change in unrealized appreciation/depreciation	7 097 203.70	689 759.74	11 225 203.55
Value of the fund's net assets at the end of the fiscal year	226 198 010.85	5 731 028.62	172 325 496.48

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DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR
219 946 099.12	655 151 471.99	6 376 505.80	7 249 061.64	144 657 574.66
0.00	0.00	0.00	0.00	0.00
-6 271 018.74	-1 563 763.37	-124.85	-79.55	-2 292 740.82
59 534 909.06	-169 381 845.18	322 533 415.93	-208 023.13	-57 078 820.46
-937 126.98	1 239 017.88	229 749.24	1 500.20	-2 133 126.09
11 567 040.28	2 555 882.53	1 647 434.36	89 190.90	1 382 345.39
-10 871 486.89	8 749 036.87	3 564 152.83	17 624.94	-952 511.37
8 144 836.03	64 348 854.86	-5 224 407.52	399 934.11	6 173 236.14
281 113 251.88	561 098 655.58	329 126 725.79	7 549 209.11	89 755 957.45

DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR
149 794 750.57	39 346 893.30	539 722 540.48	43 049 853.99	1 903 202 025.46
0.00	0.00	0.00	0.00	0.00
-2 874 319.59	-37.95	-2 239 575.14	-2 918.59	-4 322 465.57
-59 528 843.58	-17 757 085.66	-198 927 224.22	-9 321 785.71	263 520 353.82
446 752.32	1 037 639.46	14 650 634.18	-11 007.94	-8 841 766.80
909 713.95	-180 140.29	6 411 116.21	482 636.35	66 972 273.29
1 302 315.01	3 296 484.71	59 946 197.09	750 847.59	18 015 524.23
2 869 671.87	1 225 155.26	-59 709 639.13	5 176 385.95	26 571 448.15
92 920 040.55	26 968 908.83	359 854 049.47	40 124 011.64	2 265 117 392.58

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
Value of the fund's net assets at the beginning of the fiscal year	2 681 915 768.67	737 113 786.57	56 790 768.45
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-48 658 091.92	-2 779 922.53	-34 981.25
Net inflows/outflows	14 639 954.18	83 608 089.01	-7 506 351.65
Income adjustment	703 249.50	1 207 990.13	197 897.11
Net investment income	155 938 450.08	20 532 183.67	451 656.50
Realized gains/losses	-19 593 035.02	-14 064 555.01	2 258 028.15
Net change in unrealized appreciation/depreciation	76 556 705.77	11 761 483.62	-1 154 046.58
Value of the fund's net assets at the end of the fiscal year	2 861 503 001.26	837 379 055.46	51 002 970.73

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*
Value of the fund's net assets at the beginning of the fiscal year	2 618 816 697.63	396 611 580.95	384 500 094.09
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	26 507 156.11	25 697 696.50
Distribution for the previous year / Interim distribution	-48 173 302.60	-9 315 635.45	-4 001 943.75
Net inflows/outflows	-495 039 949.58	43 127 503.05	-42 768 521.91
Income adjustment	620 561.54	-326 219.02	982 015.78
Net investment income	40 138 212.99	8 451 871.27	-455 014.93
Realized gains/losses	47 497 287.47	8 183 595.14	42 406 048.39
Net change in unrealized appreciation/depreciation	274 791 328.41	-25 348 915.95	23 369 886.39
Value of the fund's net assets at the end of the fiscal year	2 438 650 835.86	447 890 936.10	429 730 260.56

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DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders ³ EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*
175 436 315.63	520 585 247.45	107 299 649.46	0.00	107 811 953.68
0.00	34 792 817.71	0.00	0.00	7 205 508.96
-1 354 443.74	-102 080.06	-123 710.70	0.00	-10 502.59
-38 307 642.18	-248 760 234.45	-587 546.34	5 121 829.80	-61 261 389.32
1 245 236.18	-7 217 841.28	84 758.63	629.94	564 500.60
1 300 128.89	2 038 219.70	2 726 961.40	-3 474.89	3 581 218.70
7 240 023.36	-19 500 329.12	-2 115 718.12	35 367.10	-1 690 100.47
2 649 060.15	-1 879 025.98	5 564 831.82	419 407.43	-3 412 130.29
148 208 678.29	279 956 773.97	112 849 226.15	5 573 759.38	52 789 059.27

DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition ⁴ EUR
1 395 757 075.47	54 306 775.75	5 942 399.94	294 505 384.22	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-990 878.09	-41.30	-5 517 178.44	0.00
-143 705 507.29	-12 575 325.96	20 533.05	-39 029 307.47	5 040 000.00
4 313 661.02	143 050.16	424.55	682 053.02	0.00
44 606 199.33	1 044 214.48	2 139.36	-341 830.88	54 137.38
-29 776 975.37	-348 169.36	1 493.19	10 015 813.34	383 397.77
-348 998 489.51	1 831 135.23	1 929 032.29	11 254 854.07	1 083 996.95
922 195 963.65	43 410 802.21	7 895 981.08	271 569 787.86	6 561 532.10

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action (in liquidation) ⁵ EUR	DWS Invest SDG Corporate Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	88 698 910.14	15 546 755.54	9 925 138.55
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-3 706 184.53	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	8 943 789.18	-16 827 996.79	-6 982.52
Income adjustment	226 357.63	2 269 434.20	-485.92
Net investment income	1 240 738.09	0.00	346 798.36
Realized gains/losses	14 907 820.07	0.00	40 249.83
Net change in unrealized appreciation/depreciation	-3 093 111.36	-988 192.95	180 305.09
Value of the fund's net assets at the end of the fiscal year	107 218 319.22	0.00	10 485 023.39

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	2 246 309 454.43
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00
Distribution for the previous year / Interim distribution	-28 284 633.59
Net inflows/outflows	-415 799 612.37
Income adjustment	5 460 917.96
Net investment income	29 415 714.11
Realized gains/losses	68 171 576.51
Net change in unrealized appreciation/depreciation	76 544 617.32
Value of the fund's net assets at the end of the fiscal year	1 981 818 034.37

* 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 year-end 2024 USD 1.037650 = EUR 1 Fiscal year-end 2024 JPY 163.465240 = EUR 1
Fiscal year-end 2023 USD 1.107000 = EUR 1 Fiscal year-end 2023 JPY 156.635029 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

¹ The sub-fund was liquidated on January 10, 2024.

² The sub-fund was launched on January 24, 2024.

³ The sub-fund was launched on September 27, 2024.

⁴ The sub-fund was launched on January 17, 2024.

⁵ The sub-fund was liquidated on August 21, 2024.

DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
1 696 579 475.14	511 387 729.59	67 031 932.21	29 762 529.67	275 815 387.13
0.00	0.00	0.00	0.00	0.00
-4 241 250.42	-238 976.51	-140 491.29	0.00	-499 689.18
-253 830 084.75	10 807 444.83	4 150 969.26	-3 800 873.73	-12 069 398.64
3 502 042.77	-14 979.43	98 463.99	100 943.37	1 040 695.71
5 868 306.72	14 437 849.47	2 088 666.74	-217 358.67	1 404 041.58
54 866 781.46	-7 878 211.39	-38 325.37	1 760 927.25	7 701 997.89
132 749 429.84	20 665 391.25	1 182 342.93	3 352 631.05	21 630 940.06
1 635 494 700.76	549 166 247.81	74 373 558.47	30 958 798.94	295 023 974.55

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

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

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

**To the shareholders of
DWS Invest, SICAV
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 Invest, SICAV and its respective sub-funds ("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 fiscal year ended on that date, 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 Invest SICAV and its respective sub-funds 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.

Highlighting of facts

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the following sub-funds:

- DWS Invest ESG Mobility effective March 6, 2025
- DWS Invest ESG NextGen Consumer effective March 6, 2025
- DWS Invest Africa effective May 13, 2025
- DWS Invest Global High Yield Corporates effective May 25, 2025

The disclosures show that the sub-fund concerned was liquidated, or will be liquidated, by resolution of the Board of Directors of the Fund with effect from the dates specified above and that the annual financial statements of the sub-funds concerned have therefore been prepared on the basis of liquidation values, departing from the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

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

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

Luxembourg, April 3, 2025

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

Pia Schanz

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

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 20 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2023.

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

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

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 20 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

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

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

Remuneration disclosure

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

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 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 2024¹

Number of employees on an annual average		106
Total Compensation ²	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 ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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

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

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

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

Remuneration Disclosure

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

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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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Employee compensation consists of fixed and variable compensation.

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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 2024¹

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 ²	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

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

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

DWS Invest Asian Bonds

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

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

DWS Invest Chinese Equities

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

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

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 (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
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 (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)
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

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 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-funds

DWS Invest ESG Qi LowVol World and DWS Invest Qi Global Climate Action (in liquidation):

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

As sub-manager for these sub-funds:

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

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Auditor

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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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