



DWS Invest

Semiannual Report 2025

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



Investors for a new now

Contents

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

4 /	General information
8 /	Semiannual report DWS Invest, SICAV
8 /	DWS Invest Africa (in liquidation)
12 /	DWS Invest Artificial Intelligence
18 /	DWS Invest Asian Bonds
26 /	DWS Invest Brazilian Equities
30 /	DWS Invest China Bonds
36 /	DWS Invest Chinese Equities
41 /	DWS Invest Conservative Opportunities
46 /	DWS Invest Conservative Sustainable Bonds
52 /	DWS Invest Convertibles
60 /	DWS Invest Corporate Green Bonds
67 /	DWS Invest Corporate Hybrid Bonds
74 /	DWS Invest Credit Opportunities
83 /	DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)
89 /	DWS Invest CROCI Euro
94 /	DWS Invest CROCI Global Dividends
100 /	DWS Invest CROCI Japan
104 /	DWS Invest CROCI Sectors Plus
109 /	DWS Invest CROCI US
114 /	DWS Invest CROCI US Dividends
118 /	DWS Invest CROCI World Value
124 /	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)
127 /	DWS Invest Emerging Markets Opportunities
132 /	DWS Invest Enhanced Commodity Strategy
137 /	DWS Invest ESG Asian Bonds
143 /	DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

149	/	DWS Invest ESG CROCI Innovation Leaders
154	/	DWS Invest ESG Dynamic Opportunities
160	/	DWS Invest ESG Emerging Markets Top Dividend
166	/	DWS Invest ESG Equity Income
172	/	DWS Invest ESG Euro Bonds (Short)
179	/	DWS Invest ESG Euro Corporate Bonds
188	/	DWS Invest ESG Euro Corporate Bonds Long
194	/	DWS Invest ESG Euro High Yield
205	/	DWS Invest ESG European Small/Mid Cap
210	/	DWS Invest ESG Floating Rate Notes
221	/	DWS Invest ESG Global Corporate Bonds
230	/	DWS Invest ESG Global Emerging Markets Equities
236	/	DWS Invest ESG Mobility (in liquidation)
240	/	DWS Invest ESG Multi Asset Income
247	/	DWS Invest ESG Next Generation Infrastructure
252	/	DWS Invest ESG NextGen Consumer (in liquidation)
256	/	DWS Invest ESG Qi LowVol World
263	/	DWS Invest ESG Real Assets
269	/	DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women)
275	/	DWS Invest ESG Top Euroland
280	/	DWS Invest Euro Corporate Bonds
291	/	DWS Invest Euro High Yield Corporates
303	/	DWS Invest Euro-Gov Bonds
309	/	DWS Invest European Equity High Conviction
314	/	DWS Invest German Equities
319	/	DWS Invest Global Agribusiness
324	/	DWS Invest Global Bonds
332	/	DWS Invest Global Growth Leaders
336	/	DWS Invest Global High Yield Corporates (in liquidation)
340	/	DWS Invest Global Infrastructure
347	/	DWS Invest Global Real Estate Securities
353	/	DWS Invest Gold and Precious Metals Equities
358	/	DWS Invest Latin American Equities
363	/	DWS Invest Metaverse
367	/	DWS Invest Multi Opportunities
374	/	DWS Invest Net Zero Transition

- 379 / DWS Invest Net Zero Transition Euro Corporate Bonds
(formerly: DWS Invest Low Carbon Corporate Bonds)
- 387 / DWS Invest Nomura Japan Growth
- 391 / DWS Invest SDG Corporate Bonds
- 397 / DWS Invest SDG Global Equities
- 403 / DWS Invest Short Duration Credit
- 412 / DWS Invest Short Duration Income
- 420 / DWS Invest StepIn Akkumula
- 426 / DWS Invest StepIn Global Equities
- 430 / DWS Invest Top Asia
- 435 / DWS Invest Top Dividend
- 443 / DWS Invest WellCare (formerly: DWS Invest ESG Healthy Living)

General information

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

Performance

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

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

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

Sales prospectuses

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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund **DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)** 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.

As the sub-fund has assets in its portfolio that are affected by sanctions as a result of the Russia-Ukraine crisis, these assets can de facto neither be traded nor transferred. In addition, all payments associated with these assets since the start of the sanctions, including interest/coupon payments and capital repayments to which the sub-fund is entitled, are directly affected by these sanctions. The sub-fund still has no corresponding amounts available in this regard. As a result, the liquidation of the sub-fund cannot yet be completed.

The sub-fund **DWS Invest Africa (in liquidation)** was liquidated effective June 3, 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 April 9, 2025. Investors could redeem sub-fund shares until April 9, 2025.

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, 2025.

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.

Renaming of sub-funds

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

The sub-fund **DWS Invest ESG Climate Tech** was renamed **DWS Invest ESG Climate Opportunities** effective April 25, 2025.

The sub-fund **DWS Invest Low Carbon Corporate Bonds** was renamed **DWS Invest Net Zero Transition Euro Corporate Bonds** effective April 25, 2025.

The sub-fund **DWS Invest ESG Women for Women** was renamed **DWS Invest ESG Social Focus** effective April 25, 2025.

The sub-fund **DWS Invest ESG Smart Industrial Technologies** was renamed **DWS Invest Critical Technologies** effective April 25, 2025.

Renaming of share classes of sub-funds

The LC share class of the sub-fund **DWS Invest CROCI Innovation Leaders** was renamed RC effective April 25, 2025.

The USD LC share class of the sub-fund **DWS Invest CROCI Innovation Leaders** was renamed USD RC effective April 25, 2025.

Closure of sub-funds

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

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

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 authorized by the Board of Directors of DWS Investment S.A.

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

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

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 authorized by the Board of Directors of DWS Investment S.A.

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 authorized by the Board of Directors of DWS Investment S.A.

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.

Semiannual report

DWS Invest Africa (in liquidation)

DWS Invest Africa (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0329759764	4.6%
Class FC	LU0329759921	5.1
Class LD	LU0363465583	4.6
Class NC	LU0329759848	4.3%
Class GBP D RD ¹	LU0399357671	6.8%
Class USD LC ²	LU0329761075	14.4%

¹ In GBP

² In USD

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

As of: June 3, 2025 (liquidation date)

DWS Invest Africa (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0329759764	86.51
Class LD	LU0363465583	81.11
Class FC	LU0329759921	102.99
Class NC	LU0329759848	78.03
Class GBP D RD ¹	LU0399357671	129.69
Class USD LC ²	LU00329761075	65.28

¹ In GBP

² In USD

DWS Invest Africa (in liquidation)

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

Statement of net assets as of June 3, 2025 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	18 177 130.31	101.38
2. Other assets	68 248.58	0.38
3. Receivables from share certificate transactions	110.72	0.00
II. Liabilities		
1. Short-term liabilities	-402.97	-0.00
2. Other liabilities	-18 074 048.35	-100.81
3. Liabilities from share certificate transactions	-171 038.29	-0.95
III. Net assets	0.00	0.00

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

DWS Invest Africa (in liquidation)

Investment portfolio – June 3, 2025 (liquidation date)

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
Cash at bank							18 177 130.31	101.38
Demand deposits at Depositary								
EUR deposits	EUR						18 177 130.31	101.38
Other assets							68 248.58	0.38
Receivables from exceeding the expense cap							68 212.43	0.38
Other receivables							36.15	0.00
Receivables from share certificate transactions							110.72	0.00
Total assets							18 245 489.61	101.77
Short-term liabilities							-402.97	-0.00
Loans in non-EU/EEA currencies								
U.S. dollar		-459					-402.97	-0.00
Other liabilities							-18 074 048.35	-100.81
Additional other liabilities							-18 074 048.35	-100.81
Liabilities from share certificate transactions							-171 038.29	-0.95
Total liabilities							-18 245 489.61	-101.77
Net assets							0.00	0.00

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	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class NC	EUR	0.00
Class GBP D RD	GBP	0.00
Class USD LC	USD	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class LC	Count	0.000
Class LD	Count	0.000
Class NC	Count	0.000
Class GBP D RD	Count	0.000
Class USD LC	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA EUR Index

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

Lowest market risk exposure	%	0.012
Highest market risk exposure	%	126.563
Average market risk exposure	%	74.764

The values-at-risk were calculated for the period from January 1, 2025, through June 3, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

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

DWS Invest Africa (in liquidation)

Exchange rates (indirect quotes)

As of June 3, 2025 (liquidation date)			
U.S. dollar	1.138351	=	EUR 1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors to put the fund into liquidation effective June 3, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 Artificial Intelligence

DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863263429	-2.2%
Class FC	LU1863263262	-1.8%
Class IC	LU2760761598	-1.7%
Class LC	LU1863263346	-2.2%
Class LDM	LU3004051697	7.5% ¹
Class MFC	LU2154580323	-1.6%
Class NC	LU1914383960	-2.4%
Class PFC	LU2082315453	-2.8%
Class TFC	LU1863263858	-1.8%
Class TFCH (P)	LU1982200518	8.1%
Class XC	LU1863263932	-1.6%
Class USD FC ²	LU1885668126	10.6%
Class USD IC ²	LU2390401441	10.7%
Class USD LC ²	LU1885668399	10.2%

¹ Class LDM launched on March 17, 2025

² In USD

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

As of: June 30, 2025

DWS Invest Artificial Intelligence

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	789 164 134.08	51.81
Telecommunication Services	508 570 727.09	33.37
Consumer Discretionaries	41 925 288.66	2.76
Consumer Staples	38 923 065.70	2.56
Financials	28 597 889.52	1.87
Industrials	63 728 629.15	4.18
Total equities	1 470 909 734.20	96.55
2. Derivatives	55 202.45	0.00
3. Cash at bank	45 910 474.11	3.01
4. Other assets	1 574 506.18	0.10
5. Receivables from share certificate transactions	7 208 637.49	0.47
II. Liabilities		
1. Other liabilities	-1 816 741.62	-0.11
2. Liabilities from share certificate transactions	-277 736.56	-0.02
III. Net assets	1 523 564 076.25	100.00

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

DWS Invest Artificial Intelligence

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 470 909 734.20	96.55
Equities								
WiseTech Global Ltd	Count	147 000	56 500		AUD	109.03	8 951 302.63	0.59
Beijing Kingsoft Office Software, Inc. -A-	Count	248 000			CNY	280.05	8 271 557.42	0.54
NAURA Technology Group Co., Ltd.	Count	324 500	42 500		CNY	442.21	17 090 048.37	1.12
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	255 932			CNY	224.75	6 850 532.36	0.45
Adyen NV	Count	9 000	4 500		EUR	1 557.2	14 014 800.00	0.92
ASML Holding NV	Count	36 000	1 000		EUR	678.6	24 429 600.00	1.60
Redcare Pharmacy NV	Count	88 500	2 000		EUR	93.65	8 288 025.00	0.54
SAP SE	Count	79 500	2 000		EUR	258.5	20 550 750.00	1.35
Scout24 AG	Count	120 500	2 500		EUR	117.3	14 134 650.00	0.93
Siemens Healthineers AG	Count	139 000	3 500		EUR	47.03	6 537 170.00	0.43
VusionGroup	Count	30 500	30 500		EUR	272.8	8 320 400.00	0.55
Alibaba Group Holding Ltd	Count	1 248 000	413 000		HKD	109.8	14 896 922.78	0.98
JD Health International, Inc.	Count	1548 000	87 500		HKD	43	7 236 341.48	0.48
Meituan -B-	Count	635 500	21 500		HKD	125.3	8 656 578.41	0.57
NetEase, Inc.	Count	1 160 500	418 000		HKD	211	26 619 950.36	1.75
SF Holding Co., Ltd	Count	1 538 600			HKD	45.2	7 560 383.12	0.50
Tencent Holdings Ltd	Count	535 500	61 000		HKD	503	29 282 429.16	1.92
Trip.com Group Ltd	Count	283 500	8 000		HKD	456	14 053 922.27	0.92
Xiaomi Corp. -B-	Count	3 621 500	1 011 000		HKD	59.95	23 602 462.60	1.55
Keyence Corp.	Count	22 498	500		JPY	57 840	7 692 044.21	0.50
Samsung Electronics Co., Ltd.	Count	310 000	4 000	116 000	KRW	59 800	11 722 070.79	0.77
SK Hynix, Inc.	Count	146 000	35 500		KRW	292 000	26 957 348.26	1.77
Achip Technologies Ltd	Count	234 000	52 000	36 000	TWD	3 095	21 157 373.38	1.39
MediaTek, Inc.	Count	331 000	7 000		TWD	1 250	12 087 131.49	0.79
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 094 000	280 000		TWD	1 060	95 810 126.67	6.29
Adobe, Inc.	Count	66 500	1 500		USD	388.48	22 046 357.31	1.45
Advanced Micro Devices, Inc.	Count	61 000	4 000		USD	141.92	7 387 882.32	0.49
Alphabet, Inc. -A-	Count	524 748	35 306	26 500	USD	177.69	79 572 006.77	5.22
Amazon.com, Inc.	Count	325 500	17 000	15 500	USD	222.33	61 758 336.92	4.05
Amphenol Corp. -A-	Count	178 000	50 000		USD	97.77	14 851 562.56	0.97
Apple, Inc.	Count	134 111	3 500	13 081	USD	200.72	22 972 146.68	1.51
Applied Materials, Inc.	Count	139 500	23 500	61 500	USD	182.85	21 767 858.41	1.43
Arista Networks, Inc.	Count	390 724	12 500	69 776	USD	102.19	34 074 149.07	2.24
ARM Holdings Plc -ADR-	Count	76 500	3 500		USD	163.67	10 685 062.06	0.70
Autodesk, Inc.	Count	55 000	33 500		USD	307.47	14 431 516.45	0.95
Axon Enterprise, Inc.	Count	13 000	5 500		USD	820.15	9 098 780.18	0.60
BioNTech SE -ADR-	Count	80 000	80 000		USD	106.385	7 263 014.59	0.48
Broadcom, Inc.	Count	66 500	23 000		USD	274.56	15 581 362.91	1.02
Cadence Design Systems, Inc.	Count	106 500	20 500		USD	308.51	28 039 184.93	1.84
CyberArk Software Ltd	Count	21 500	21 500		USD	402.75	7 389 593.36	0.49
Deere & Co.	Count	29 500	1 000		USD	509.34	12 822 606.99	0.84
Doximity, Inc.	Count	252 000	252 000		USD	61.62	13 251 613.67	0.87
Duolingo, Inc.	Count	39 500	1 500	6 000	USD	423.97	14 291 530.95	0.94
Dynatrace, Inc.	Count	247 000	247 000		USD	55.12	11 618 570.40	0.76
Fortinet, Inc.	Count	216 000	5 000		USD	104.78	19 314 286.84	1.27
Hesai Group -ADR-	Count	628 500	628 500		USD	21.82	11 703 252.09	0.77
Intuit, Inc.	Count	33 000	1 000		USD	784.41	22 090 400.67	1.45
KLA Corp.	Count	10 000	10 000		USD	889.95	7 594 726.50	0.50
Marvell Technology, Inc.	Count	202 000	114 000	46 500	USD	77.13	13 296 006.92	0.87
MercadoLibre, Inc.	Count	13 500			USD	2 580	29 723 504.03	1.95
Meta Platforms, Inc. -A-	Count	129 000	15 000		USD	742.17	81 703 307.35	5.36
Microsoft Corp.	Count	196 238	12 495		USD	497.16	83 257 970.42	5.46
Monolithic Power Systems, Inc.	Count	19 000	5 000		USD	736.77	11 946 262.85	0.78
Motorola Solutions, Inc.	Count	51 500	1 000		USD	420.78	18 493 063.03	1.21
New York Times Co.	Count	148 500	148 500		USD	55.7	7 058 756.17	0.46
Nice Ltd -ADR-	Count	94 000	2 000		USD	168.61	13 525 636.56	0.89
NVIDIA Corp.	Count	791 975	103 975	30 000	USD	156.61	105 846 741.72	6.95
Paylocity Holding Corp.	Count	47 000	1 000		USD	181	7 259 771.71	0.48
PDD Holdings, Inc. -ADR-	Count	71 000	2 500	53 000	USD	102.83	6 230 526.05	0.41
Progressive Corp.	Count	30 500	1 000		USD	265.41	6 908 180.12	0.45
Sea Ltd -ADR-	Count	108 000	2 500		USD	159.095	14 663 134.49	0.96
ServiceNow, Inc.	Count	32 000	7 500		USD	1 025.9	28 015 703.96	1.84
Spotify Technology SA	Count	22 500	7 500		USD	760.48	14 602 151.39	0.96
Tencent Music Entertainment Group -ADR-	Count	1 255 500	15 000	189 500	USD	19.48	20 871 429.78	1.37
Tesla, Inc.	Count	55 000	19 000	9 000	USD	321.25	15 078 299.22	0.99
Trade Desk, Inc. -A-	Count	136 000	56 000		USD	73.23	8 499 130.04	0.56
Tyler Technologies, Inc.	Count	14 500	14 500		USD	583.75	7 223 396.05	0.47
Uber Technologies, Inc.	Count	337 000	8 000		USD	92.82	26 694 266.78	1.75
Veeva Systems, Inc. -A-	Count	57 000	1 500	12 000	USD	286.64	13 943 062.77	0.92
Visa, Inc. -A-	Count	72 000	2 000	13 000	USD	353	21 689 709.40	1.42
Total securities portfolio							1 470 909 734.20	96.55

DWS Invest Artificial Intelligence

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							55 202.45	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million						5.05	0.00	
EUR/CNH 2.1 million						919.07	0.00	
EUR/HKD 10.0 million						4 727.44	0.00	
EUR/JPY 6.3 million						2.56	0.00	
EUR/USD 12.0 million						40 830.44	0.00	
USD/KRW 475.7 million						-2 064.27	0.00	
USD/TWD 36.7 million						10 782.16	0.00	
Cash at bank							45 910 474.11	3.01
Demand deposits at Depositary								
EUR deposits	EUR						1 544 902.94	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	80 703				10 816.89	0.00	
Norwegian krone	NOK	104 034				8 770.38	0.00	
Swedish krona	SEK	873				78.33	0.00	
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	34 393				19 208.33	0.00	
British pound	GBP	8 547				9 978.39	0.00	
Chinese yuan renminbi	CNY	1 359 141				164 500.95	0.01	
Hong Kong dollar	HKD	1 329 420				144 524.66	0.01	
Japanese yen	JPY	27 249 677				161 076.04	0.01	
New Taiwan dollar	TWD	25 697 806				750 725.70	0.05	
Swiss franc	CHF	9 992				10 691.88	0.00	
South Korean won	KRW	603 334 137				381 504.23	0.03	
U.S. dollar	USD	50 040 187				42 703 695.39	2.80	
Other assets							1 574 506.18	0.10
Dividends/Distributions receivable						762 011.67	0.05	
Prepaid placement fee*						758 642.58	0.05	
Receivables from exceeding the expense cap						779.38	0.00	
Other receivables						53 072.55	0.00	
Receivables from share certificate transactions							7 208 637.49	0.47
Total assets **							1 525 660 618.70	100.13
Other liabilities							-1 816 741.62	-0.11
Liabilities from cost items						-1 816 741.62	-0.11	
Liabilities from share certificate transactions							-277 736.56	-0.02
Total liabilities							-2 096 542.45	-0.13
Net assets							1 523 564 076.25	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.

DWS Invest Artificial Intelligence

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	253.49
Class IC	EUR	119.85
Class LC	EUR	240.52
Class LD	EUR	235.33
Class MFC	EUR	199.13
Class NC	EUR	262.95
Class PFC	EUR	226.16
Class TFC	EUR	253.33
Class TFCH (P)	EUR	232.08
Class XC	EUR	260.64
Class LDM	EUR	106.22
Class USD FC	USD	250.47
Class USD IC	USD	136.27
Class USD LC	USD	238.98
Number of shares outstanding		
Class FC	Count	4 240.625
Class IC	Count	74 295.000
Class LC	Count	1 977 847.364
Class LD	Count	817 142.551
Class MFC	Count	2 586 529.000
Class NC	Count	658 431.954
Class PFC	Count	285 534.000
Class TFC	Count	160 791.552
Class TFCH (P)	Count	54 204.000
Class XC	Count	41 262.000
Class LDM	Count	103.000
Class USD FC	Count	12 750.005
Class USD IC	Count	92 266.000
Class USD LC	Count	74 859.315

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI All Country World Index, in EUR, 15% MSCI China 50 Capped Index in EUR

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

Lowest market risk exposure	%	103.384
Highest market risk exposure	%	117.707
Average market risk exposure	%	110.215

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Crédit Agricole CIB, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Chinese yuan renminbi	CNY	8.396532	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
South Korean won	KRW	1 581.461188	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
New Taiwan dollar	TWD	34.230620	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1
Chinese offshore yuan renminbi	CNH	8.394365	= EUR	1

DWS Invest Artificial Intelligence

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.

Footnotes

- * The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- ** Does not include positions with a negative balance, if such exist.

DWS Invest Asian Bonds

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

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

DWS Invest Asian Bonds

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

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

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

“BVI method” performance, i.e., excluding the Initial sales charge.

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Asian Bonds

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

Statement of net assets as of June 30, 2025

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

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

DWS Invest Asian Bonds

Investment portfolio – June 30, 2025

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

DWS Invest Asian Bonds

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

DWS Invest Asian Bonds

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

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

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

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

DWS Invest Asian Bonds

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

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

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

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

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of June 30, 2025

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

DWS Invest Asian Bonds

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest Brazilian Equities

DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0616856935	23.2%
Class FC	LU0616857586	23.8%
Class FC50	LU1987882872	24.2%
Class IC	LU1573968200	24.1%
Class NC	LU0616857313	22.8%
Class TFC	LU1663839865	23.8%
Class USD IC ¹	LU2079148784	39.7%
Class USD LC ¹	LU2079148867	38.8%
Class USD TFC ¹	LU2034325691	39.5%
MSCI Brazil 10/40		17.1%

¹ In USD

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

As of: June 30, 2025

DWS Invest Brazilian Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 119 170.58	2.20
Telecommunication Services	1 189 892.66	1.23
Consumer Discretionaries	8 366 155.98	8.66
Energy	10 190 504.31	10.57
Consumer Staples	2 156 265.90	2.24
Financials	32 080 141.93	33.28
Basic Materials	8 379 224.88	8.69
Industrials	9 186 573.08	9.52
Utilities	17 079 691.76	17.72
Total equities	90 747 621.08	94.11
2. Cash at bank	4 696 651.15	4.87
3. Other assets	792 115.02	0.82
4. Receivables from share certificate transactions	586 164.18	0.61
II. Liabilities		
1. Other liabilities	-361 722.19	-0.38
2. Liabilities from share certificate transactions	-33 562.52	-0.03
III. Net assets	96 427 266.72	100.00

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

DWS Invest Brazilian Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							90 747 621.08	94.11
Equities								
Allos SA	Count	134 200	58 200	169 500	BRL	22.7	474 954.33	0.49
B3 SA - Brasil Bolsa Balcao	Count	2 046 857	992 100	610 900	BRL	14.31	4 566 680.32	4.74
Banco Bradesco SA	Count	161 214			BRL	14.42	362 444.48	0.38
Banco Bradesco SA -Pref-	Count	1 303 172	397 800	574 800	BRL	16.75	3 403 220.01	3.53
Banco BTG Pactual SA	Count	467 071	115 949	90 922	BRL	41.93	3 053 382.70	3.17
Banco Santander Brasil SA	Count	107 500	119 100	179 400	BRL	29.3	491 076.96	0.51
Centrais Eletricas Brasileiras SA	Count	137 364	137 364		BRL	44.22	947 033.06	0.98
Centrais Eletricas Brasileiras SA	Count	599 908	56 100	85 900	BRL	39.97	3 738 456.03	3.88
Cia de Saneamento Basico do Estado de Sao Paulo	Count	258 156	46 400	13 600	BRL	117.07	4 711 956.98	4.89
Cia Paranaense de Energia - Copel -Pref- -B-	Count	1 656 620	562 000		BRL	12.28	3 171 719.28	3.29
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	236 200	170 700	137 000	BRL	25.9	953 790.81	0.99
Direcional Engenharia SA	Count	181 142	19 400	36 200	BRL	40.26	1 137 015.55	1.18
Embraer SA	Count	42 300	15 800	54 100	BRL	76.89	507 088.43	0.53
Energisa SA	Count	49 543	10 800	21 700	BRL	47.57	367 442.11	0.38
Equatorial Energia SA	Count	616 079	221 584	48 800	BRL	35.81	3 439 649.59	3.57
Gerdau SA -Pref-	Count	619 455	307 700	161 200	BRL	16.07	1 552 026.44	1.61
Hapvida Participacoes e Investimentos S/A	Count	148 355	406 755	6 269 319	BRL	36.57	845 861.88	0.88
Iguatemi SA	Count	742 331	246 121		BRL	22.9	2 650 370.29	2.75
Incyte Corp.	Count	169 100	169 100		BRL	27.08	713 946.62	0.74
Itau Unibanco Holding SA	Count	626 380	142 380	65 300	BRL	36.52	3 566 499.16	3.70
Itausa SA	Count	629 800	629 800		BRL	10.82	1 062 437.50	1.10
JBS NV	Count	38 520	38 520		BRL	81	486 457.35	0.50
Localiza Rent a Car SA	Count	451 236	406 923	374 386	BRL	40.18	2 826 748.35	2.93
Lojas Renner SA	Count	551 990	118 600	217 900	BRL	19.59	1 685 928.38	1.75
Motiva Infraestrutura de Mobilidade SA	Count	794 345	794 345		BRL	13.87	1 717 746.62	1.78
Multiplan Empreendimentos Imobiliarios SA	Count	393 632	19 300	36 960	BRL	27.21	1 669 907.49	1.73
Petro Rio SA	Count	630 285	207 244	69 300	BRL	41.99	4 126 257.45	4.28
Petroleo Brasileiro SA	Count	47 200	47 200		BRL	33.92	249 615.37	0.26
Petroleo Brasileiro SA	Count	465 511	84 000	202 100	BRL	31.23	2 266 602.73	2.35
Rede D'Or Sao Luiz SA	Count	422 600	422 600		BRL	35.19	2 318 580.80	2.40
Rumo SA	Count	1 073 831	611 000	465 900	BRL	18.39	3 078 868.51	3.19
Suzano SA	Count	371 137	306 137	45 800	BRL	51.18	2 961 474.58	3.07
Telefonica Brasil SA	Count	124 960	124 961	79 001	BRL	31.24	608 633.03	0.63
TOTVS SA	Count	323 241	16 760	94 800	BRL	42.05	2 119 170.58	2.20
Vale SA	Count	248 529	111 800	82 600	BRL	52.82	2 046 675.28	2.12
Vivara Participacoes SA	Count	114 400	114 400		BRL	26.37	470 337.52	0.49
WEG SA	Count	359 290	425 890	102 800	BRL	42.96	2 406 483.44	2.49
Banco Bradesco SA -ADR-	Count	1 135 384	682 500	482 100	USD	3.075	2 979 438.47	3.09
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	21 202	4 300		USD	21.33	385 935.05	0.40
Cia Paranaense de Energia - Copel -ADR-	Count	41 523	41 523		USD	8.96	317 499.66	0.33
Embraer SA -ADR-	Count	66 552	20 400	1 700	USD	56.24	3 194 132.70	3.31
Gerdau SA -ADR-	Count	81 800	51 400	49 600	USD	2.915	203 487.81	0.21
Itau Unibanco Holding SA -ADR-	Count	684 060	63 460	65 700	USD	6.695	3 908 330.74	4.05
JBS NV	Count	23 900	23 900		USD	14.84	302 676.24	0.31
MercadoLibre, Inc.	Count	264	690	426	USD	2 580	581 259.63	0.60
NU Holdings Ltd -A-	Count	81 900	113 800	31 900	USD	13.66	954 731.24	0.99
Petroleo Brasileiro SA -ADR-	Count	198 608	211 700	37 400	USD	12.39	2 099 977.18	2.18
Petroleo Brasileiro SA -Pref- -ADR-	Count	148 714	99 100	85 800	USD	11.41	1 448 051.58	1.50
Suzano SA -ADR-	Count	11 700	11 700		USD	9.32	93 056.84	0.10
Vale SA -ADR-	Count	184 400	169 100	31 100	USD	9.675	1 522 503.93	1.58
Total securities portfolio							90 747 621.08	94.11
Cash at bank							4 696 651.15	4.87
Demand deposits at Depositary								
EUR deposits	EUR						4 462 180.39	4.63
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 352 450					210 860.24	0.22
British pound	GBP	483					563.35	0.00
Canadian dollar	CAD	2 095					1 307.57	0.00
U.S. dollar	USD	25 474					21 739.60	0.02
Other assets							792 115.02	0.82
Dividends/Distributions receivable							720 365.58	0.75
Receivables from exceeding the expense cap							59 661.06	0.06
Other receivables							12 088.38	0.01
Receivables from share certificate transactions							586 164.18	0.61
Total assets							96 822 551.43	100.41
Other liabilities								
Liabilities from cost items							-361 722.19	-0.38
Additional other liabilities							-172 731.63	-0.18
							-188 990.56	-0.20

DWS Invest Brazilian 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
Liabilities from share certificate transactions							-33 562.52	-0.03
Total liabilities							-395 284.71	-0.41
Net assets							96 427 266.72	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	170.81
Class FC50	EUR	146.32
Class IC	EUR	196.08
Class LC	EUR	145.92
Class NC	EUR	134.15
Class TFC	EUR	179.43
Class USD IC	USD	116.99
Class USD LC	USD	109.05
Class USD TFC	USD	116.84
Number of shares outstanding		
Class FC	Count	6 005.333
Class FC50	Count	171 731.200
Class IC	Count	99 312.000
Class LC	Count	279 953.057
Class NC	Count	23 520.699
Class TFC	Count	11 445.469
Class USD IC	Count	93.000
Class USD LC	Count	352.000
Class USD TFC	Count	47 122.000

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

100% MSCI Brazil 10-40

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

Lowest market risk exposure	%	92.478
Highest market risk exposure	%	113.936
Average market risk exposure	%	102.308

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025					
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

DWS Invest China Bonds

DWS Invest China Bonds

Performance of share classes (in USD)

Share class	ISIN	6 months
Class LCH ¹	LU0632805262	1.6%
Class FCH ¹	LU0632808951	1.8%
Class FDH ¹	LU0740831374	1.8%
Class LDH ¹	LU0740830996	1.5%
Class NC ¹	LU0616855887	-9.2%
Class NCH ¹	LU0740831614	1.2%
Class NDH ¹	LU0740832000	1.3%
Class NDQH ¹	LU1054325771	1.3%
Class PFCH ¹	LU1054325854	1.8%
Class PFDQH ¹	LU1054325938	1.5%
Class TFCH ¹	LU1663839949	1.8%
Class CHF FCH ²	LU0813328357	0.6%
Class CHF LCH ²	LU0813327896	0.4%
Class RMB FC ³	LU0813328860	0.6%
Class RMB FCH ³	LU2093591621	1.5%
Class RMB LC ³	LU0813328787	0.3%
Class RMB LCH ³	LU2093593593	1.2%
Class SEK FCH ⁴	LU1322112480	1.6%
Class SEK LCH ⁴	LU1322112563	1.4%
Class USD FC	LU0616856778	2.7%
Class USD FCH (P)	LU1322112647	1.7%
Class USD LC	LU0616856422	2.4%
Class USD LDMH (P)	LU1322112993	1.4%
Class USD TFC	LU1663840103	2.7%

¹ In EUR

² In CHF

³ In CNY

⁴ In SEK

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

As of: June 30, 2025

DWS Invest China Bonds

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	66 619 966.83	90.20
Central governments	5 435 422.19	7.37
Total bonds	72 055 389.02	97.57
2. Investment fund units		
Other funds	433 548.55	0.59
Total investment fund units	433 548.55	0.59
3. Derivatives	384 482.01	0.52
4. Cash at bank	271 454.61	0.37
5. Other assets	1 350 250.69	1.83
6. Receivables from share certificate transactions	14 675.84	0.02
II. Liabilities		
1. Other liabilities	-615 978.27	-0.84
2. Liabilities from share certificate transactions	-47 353.56	-0.06
III. Net assets	73 846 468.89	100.00

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

DWS Invest China Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							72 055 389.02	97.57
Interest-bearing securities								
3.10 % Swire Properties MTN Financing Ltd (MTN) 2024/2027	CNY	3 000 000	3 000 000		%	100.897	422 537.39	0.57
5.375 % AIA Group Ltd -Reg- (MTN) 2024/2034	USD	2 100 000	2 100 000		%	102.025	2 142 525.00	2.90
2.10 % Airport Authority 2020/perpetual *	USD	2 350 000	2 350 000		%	97.97	2 302 295.00	3.12
2.40 % Airport Authority 2020/perpetual *	USD	920 000	920 000		%	94.309	867 642.80	1.18
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	400 000	400 000		%	97.892	391 568.00	0.53
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	1 240 000	1 000 000		%	102.557	1 271 706.80	1.72
6.75 % Australia & New Zealand Banking Group Ltd -Reg- 2016/perpetual *	USD	1 500 000	1 500 000		%	101.357	1 520 355.00	2.06
4.00 % Azure Orbit IV International Finance Ltd (MTN) 2018/2028	USD	1 000 000	1 000 000		%	98.558	985 580.00	1.34
4.625 % BOC Aviation USA Corp. -Reg- (MTN) 2024/2031	USD	1 500 000	1 500 000		%	101.028	1 515 420.00	2.05
1.75 % BOCOM International Blossom Ltd (MTN) 2021/2026	USD	1 700 000	1 700 000		%	97.262	1 653 454.00	2.24
3.25 % Castle Peak Power Finance Co., Ltd (MTN) 2017/2027	USD	800 000		700 000	%	98.226	785 808.00	1.06
4.75 % CDBL Funding 1 (MTN) 2025/2030	USD	1 500 000	1 500 000		%	101.223	1 518 345.00	2.06
7.15 % Central Plaza Development Ltd 2025/2028	USD	1 700 000	1 700 000		%	101.237	1 721 029.00	2.33
6.45 % China Overseas Finance Cayman VI Ltd 2014/2034	USD	1 500 000	1 500 000		%	107.632	1 614 480.00	2.19
4.85 % China Water Affairs Group Ltd (MTN) 2021/2026	USD	500 000	500 000		%	98.395	491 975.00	0.67
5.45 % CLP Power HK Finance Ltd 2025/perpetual *	USD	1 620 000	1 620 000		%	102.482	1 660 208.40	2.25
2.50 % CLP Power Hong Kong Financing Ltd (MTN) 2020/2035	USD	881 000	881 000		%	81.106	714 543.86	0.97
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	700 000	700 000		%	98.973	692 811.00	0.94
3.375 % ENN Clean Energy International Investment Ltd -Reg- (MTN) 2021/2026	USD	2 100 000	2 100 000		%	98.548	2 069 508.00	2.80
4.95 % Expand Lead Ltd (MTN) 2021/2026	USD	1 700 000	1 700 000		%	97.818	1 662 906.00	2.25
4.25 % Far East Horizon Ltd (MTN) 2021/2026	USD	400 000	400 000		%	98.327	393 308.00	0.53
2.50 % Foxconn Far East Ltd (MTN) 2020/2030	USD	1 000 000	1 000 000		%	90.222	902 220.00	1.22
4.25 % Franshion Brilliant Ltd. 2019/2029	USD	1 000 000	1 000 000		%	88.551	885 510.00	1.20
8.045 % FWD Group Holdings Ltd 2017/perpetual *	USD	1 400 000	1 400 000		%	100.421	1 405 894.00	1.90
7.784 % FWD Group Holdings Ltd (MTN) 2023/2033	USD	500 000	500 000		%	113.809	569 045.00	0.77
8.45 % Greentown China Holdings Ltd 2025/2028	USD	1 700 000	1 700 000		%	101.644	1 727 948.00	2.34
6.30 % Hanwha Life Insurance Co., Ltd -Reg- 2025/2055 *	USD	200 000	200 000		%	103.03	206 060.00	0.28
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	285 978		488 661	%	97.141	277 801.89	0.38
3.57 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2022/2032	USD	1 000 000	1 000 000		%	91.989	919 890.00	1.25
5.85 % Japan Tobacco, Inc. 2025/2035	USD	1 500 000	1 500 000		%	104.408	1 566 120.00	2.12
6.875 % JT International Financial Services BV -Reg- (MTN) 2022/2032	USD	1 612 000	1 612 000		%	110.321	1 778 374.52	2.41
5.90 % Kyobo Life Insurance Co. Ltd 2022/2052 *	USD	500 000	500 000		%	100.997	504 985.00	0.68
2.875 % Link Finance Cayman 2009 Ltd (MTN) 2016/2026	USD	996 000		1 000 000	%	98.441	980 472.36	1.33
6.125 % Macquarie Bank Ltd -Reg- 2017/perpetual *	USD	1 500 000	1 500 000		%	100.453	1 506 795.00	2.04
5.383 % Marubeni Corp. -Reg- (MTN) 2025/2035	USD	2 200 000	2 200 000		%	100.971	2 221 362.00	3.01
5.75 % Melco Resorts Finance Ltd -Reg- (MTN) 2020/2028	USD	1 000 000	1 000 000		%	97.807	978 070.00	1.32
4.75 % MGM China Holdings Ltd -Reg- (MTN) 2021/2027	USD	1 800 000	1 800 000		%	99.269	1 786 842.00	2.42
4.95 % Mitsui Sumitomo Insurance Co., Ltd -Reg- 2019/perpetual *	USD	1 000 000	1 000 000		%	98.9	989 000.00	1.34
1.979 % Mizuho Financial Group, Inc. 2020/2031 *	USD	1 500 000	1 500 000		%	87.427	1 311 405.00	1.78
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	2 001 000	2 001 000		%	100.007	2 001 140.07	2.71
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	1 239 000	1 239 000		%	100.682	1 247 449.98	1.69
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	972 271		4 709	%	95.896	932 369.21	1.26
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	1 000 000	1 000 000		%	99.868	998 680.00	1.35
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	450 000			%	100.846	453 807.00	0.62
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	700 000	700 000		%	99.369	695 583.00	0.94
2.30 % Sands China Ltd (MTN) 2022/2027	USD	2 000 000	2 000 000		%	95.996	1 919 920.00	2.60
2.85 % Sands China Ltd (MTN) 2022/2029	USD	1 400 000	1 400 000		%	91.834	1 285 676.00	1.74
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	500 000	500 000		%	100.917	504 585.00	0.68
1.75 % Shenzhen Expressway Corp. Ltd 2021/2026	USD	200 000	200 000		%	97.064	194 128.00	0.26
6.625 % Shriram Finance Ltd -Reg- 2024/2027	USD	500 000		1 000 000	%	101.194	505 970.00	0.69
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	800 000			%	101.878	815 024.00	1.10
5.905 % Standard Chartered PLC -Reg- 2024/2035 *	USD	600 000	600 000		%	103.675	622 050.00	0.84
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	600 000	600 000		%	97.494	584 964.00	0.79
5.95 % Sunny Optical Technology Group Co., Ltd 2023/2026	USD	1 000 000	1 000 000		%	101.347	1 013 470.00	1.37
4.00 % TCCL Finance Ltd (MTN) 2022/2027	USD	2 080 000	2 080 000		%	98.482	2 048 425.60	2.77

DWS Invest China Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
4.625 % United States Treasury Note/Bond 2025/2035	USD	2 200 000	4 200 000	2 000 000	%	102.977	2 265 484.39	3.07
5.90 % Varanasi Aurangabad Nh-2 Tollway Pvt Ltd -Reg- (MTN) 2025/2034	USD	1 500 000	1 500 000		%	102.429	1 536 435.00	2.08
5.00 % Westpac Banking Corp. 2017/perpetual *	USD	1 500 000	1 500 000		%	98.944	1 484 160.00	2.01
5.40 % Woodside Finance Ltd (MTN) 2025/2030	USD	1 125 000	1 125 000		%	101.363	1 140 333.75	1.54
6.00 % Woodside Finance Ltd (MTN) 2025/2035	USD	700 000	700 000		%	101.955	713 685.00	0.97
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	1 000 000	1 000 000	800 000	%	99.92	999 200.00	1.35
5.625 % Wynn Macau Ltd -Reg- (MTN) 2020/2028	USD	800 000	800 000		%	98.241	785 928.00	1.06
5.125 % Yanlord Land HK Co., Ltd (MTN) 2021/2026	USD	400 000	400 000		%	97.78	391 120.00	0.53
Investment fund units							433 548.55	0.59
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	36	2 852	3 082	USD	12 034.992	433 548.55	0.59
Total securities portfolio							72 488 937.57	98.16
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							384 482.01	0.52
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 1.9 million							22 325.73	0.03
CNH/USD 0.2 million							37.17	0.00
EUR/USD 40.8 million							362 240.34	0.49
SEK/USD 0.1 million							-8.74	0.00
Forward currency transactions (short)								
Open positions								
USD/CNH 0.5 million							-112.49	0.00
Cash at bank							271 454.61	0.37
Demand deposits at Depositary								
EUR deposits	EUR	6 052					7 092.12	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	7 097					746.33	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	29 111					4 063.70	0.01
Swiss franc	CHF	614					769.56	0.00
U.S. dollar	USD						258 782.90	0.35
Other assets							1 350 250.69	1.83
Interest receivable							856 058.29	1.16
Receivables from exceeding the expense cap							94 497.45	0.13
Other receivables							399 694.95	0.54
Receivables from share certificate transactions							14 675.84	0.02
Total assets **							74 509 921.95	100.90
Other liabilities							-615 978.27	-0.84
Liabilities from cost items							-216 369.27	-0.30
Additional other liabilities							-399 609.00	-0.54
Liabilities from share certificate transactions							-47 353.56	-0.06
Total liabilities							-663 453.06	-0.90
Net assets							73 846 468.89	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.

DWS Invest China Bonds

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 CHF FCH	CHF	103.81
Class CHF LCH	CHF	97.21
Class RMB FC	CNY	157.66
Class RMB FCH	CNY	110.26
Class RMB LC	CNY	148.38
Class RMB LCH	CNY	107.05
Class FCH	EUR	122.53
Class FDH	EUR	79.12
Class LCH	EUR	113.54
Class LDH	EUR	78.48
Class NC	EUR	137.68
Class NCH	EUR	107.46
Class NDH	EUR	72.25
Class NDQH	EUR	82.67
Class PFCH	EUR	100.07
Class PFDQH	EUR	74.96
Class TFCH	EUR	98.95
Class SEK FCH	SEK	1 054.97
Class SEK LCH	SEK	1 014.50
Class USD FC	USD	149.04
Class USD FCH (P)	USD	126.96
Class USD LC	USD	138.26
Class USD LDMH (P)	USD	76.68
Class USD TFC	USD	115.11
Number of shares outstanding		
Class CHF FCH	Count	3 525.817
Class CHF LCH	Count	15 443.791
Class RMB FC	Count	10 400.000
Class RMB FCH	Count	770.000
Class RMB LC	Count	241 568.000
Class RMB LCH	Count	770.000
Class FCH	Count	131 013.001
Class FDH	Count	107.921
Class LCH	Count	128 253.080
Class LDH	Count	91 138.285
Class NC	Count	17 102.000
Class NCH	Count	21 797.834
Class NDH	Count	2 411.000
Class NDQH	Count	4 712.000
Class PFCH	Count	943.000
Class PFDQH	Count	1 353.000
Class TFCH	Count	270.828
Class SEK FCH	Count	90.871
Class SEK LCH	Count	39.000
Class USD FC	Count	15 668.994
Class USD FCH (P)	Count	98.126
Class USD LC	Count	94 969.065
Class USD LDMH (P)	Count	730.000
Class USD TFC	Count	93.790

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	5.431
Highest market risk exposure	%	23.773
Average market risk exposure	%	12.418

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 4 562 932.88 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.

DWS Invest China Bonds

Market abbreviations

Contracting parties for forward currency transactions

Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Société Générale, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc.....	CHF	0.797550	=	USD	1
Chinese yuan renminbi	CNY	7.163650	=	USD	1
Euro	EUR	0.853388	=	USD	1
Swedish krona	SEK	9.509300	=	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 Chinese Equities

DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

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

¹ In GBP

² In USD

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

As of: June 30, 2025

DWS Invest Chinese Equities

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

Statement of net assets as of June 30, 2025

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

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

DWS Invest Chinese Equities

Investment portfolio – June 30, 2025

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

DWS Invest Chinese Equities

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

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

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

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

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

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

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

DWS Invest Chinese Equities

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

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

Notes on valuation

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

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

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

DWS Invest Conservative Opportunities

DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2034326152	1.0%
Class FD	LU2034326079	1.2%
Class LD	LU2034326236	1.0%
Class LDM	LU2968763305	0.1% ¹
Class NC	LU2161839753	0.9%
Class ND	LU2034326319	0.9%

¹ Class LDM launched on January 29, 2025

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

As of: June 30, 2025

DWS Invest Conservative Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	63 283 281.22	9.21
Central governments	39 328 952.77	5.72
Total bonds	102 612 233.99	14.93
2. Investment fund units		
Bond funds	302 851 813.86	44.07
Other funds	274 635 510.62	39.96
Total investment fund units	577 487 324.48	84.03
3. Derivatives	640 101.11	0.09
4. Cash at bank	7 445 100.84	1.08
5. Other assets	1 171 764.11	0.17
6. Receivables from share certificate transactions	96 920.98	0.01
II. Liabilities		
1. Other liabilities	-610 210.08	-0.08
2. Liabilities from share certificate transactions	-1 560 996.60	-0.23
III. Net assets	687 282 238.83	100.00

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

DWS Invest Conservative Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							102 612 233.99	14.93
Interest-bearing securities								
4.00 % Alphabet, Inc. 2025/2054	EUR	2 666 000	2 666 000		%	98.734	2 632 248.44	0.38
4.125 % Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	2 199 000	2 199 000		%	99.86	2 195 921.40	0.32
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	3 700 000			%	95.701	3 540 937.00	0.52
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	2 900 000			%	96.354	2 794 266.00	0.41
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	2 670 000			%	100.016	2 670 427.20	0.39
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	3 700 000			%	103.782	3 839 934.00	0.56
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	2 900 000	2 900 000		%	94.031	2 726 899.00	0.40
4.00 % E.ON SE (MTN) 2025/2040	EUR	2 500 000	2 500 000		%	100.084	2 502 100.00	0.36
1.70 % Eli Lilly & Co. 2019/2049	EUR	2 243 000	2 243 000		%	67.802	1 520 798.86	0.22
0.00 % European Investment Bank (MTN) 2021/2027	EUR	3 630 000			%	95.274	3 458 446.20	0.50
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	3 200 000			%	101.555	3 249 760.00	0.47
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	1 500 000			%	99.033	1 485 495.00	0.22
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	3 140 000			%	96.599	3 033 208.60	0.44
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	4 000 000			%	103.289	4 131 560.00	0.60
3.80 % International Business Machines Corp. 2025/2045	EUR	2 500 000	2 500 000		%	94.741	2 368 525.00	0.34
3.70 % Johnson & Johnson 2025/2055	EUR	1 039 000	1 039 000		%	95.845	995 829.55	0.15
3.50 % Nestle Finance International Ltd (MTN) 2025/2045	EUR	2 044 000	2 044 000		%	96.244	1 967 227.36	0.29
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 990 000			%	104.537	2 080 286.30	0.30
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	2 400 000	2 400 000		%	102.72	2 465 280.00	0.36
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	2 400 000			%	103.739	2 489 736.00	0.36
1.125 % Renault SA (MTN) 2019/2027	EUR	3 100 000			%	96.249	2 983 719.00	0.43
1.625 % SES SA (MTN) 2018/2026	EUR	800 000			%	99.481	795 848.00	0.12
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	2 300 000	2 300 000		%	99.622	2 291 306.00	0.33
3.875 % Visa, Inc. 2025/2044	EUR	2 183 000	2 183 000		%	99.857	2 179 878.31	0.32
1.375 % Vonovia SE (MTN) 2022/2026	EUR	2 900 000			%	99.436	2 883 644.00	0.42
3.75 % United States Treasury Note/Bond 2013/2043	USD	25 700 000		11 300 000	%	87.102	19 103 177.15	2.78
4.50 % United States Treasury Note/Bond - When Issued 2024/2044	USD	24 600 000		8 400 000	%	96.344	20 225 775.62	2.94
Investment fund units							577 487 324.48	84.03
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0 200%)	Units	1 351 319		70 601	EUR	69.45	93 849 104.55	13.65
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	597	5 413	5 213	EUR	10 566.994	6 308 495.18	0.92
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0 350%)	Units	720 529		49 327	EUR	127.89	92 148 453.81	13.41
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	72 000			EUR	114.27	8 227 440.00	1.20
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%)	Units	454 842		35 658	EUR	137.49	62 536 226.58	9.10
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	1 210 920		593 406	EUR	43.18	52 287 525.60	7.61
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	86 138			EUR	143.7	12 378 030.60	1.80
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0 020%)	Units	377 596			EUR	160.59	60 638 141.64	8.82
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%)	Units	19 588			EUR	23.46	459 534.48	0.07
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	496 103		38 542	EUR	173.91	86 277 272.73	12.55
Non-group fund units								
iShares II Plc - iShares € Corp Bond ESG UCITS ETF EUR - (0 150%)	Units	1 631 737		2 630 417	EUR	4.765	7 775 553.15	1.13
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	403 468			EUR	121.71	49 106 090.28	7.15
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	127 031			EUR	121.652	15 453 524.40	2.25
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	263 364		260 169	EUR	114.07	30 041 931.48	4.37
Total securities portfolio							680 099 558.47	98.96
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-66 873.97	-0.01
Equity index futures								
S & P 500 Volatility Index 07/2025 (DB)	Count	250	250				-57 171.97	-0.01
Stoxx Europe Small 200 Index 09/2025 (DB)	Count	126	126				-9 702.00	0.00

DWS Invest Conservative Opportunities

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
Interest rate derivatives							760 418.17	0.11
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	262	262				-446 885.80	-0.06
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	6	6				9 240.60	0.00
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	6	6				3 960.26	0.00
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	384	384				1 185 522.56	0.17
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	9	9				8 580.55	0.00
Currency derivatives							-53 443.09	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 21.8 million							87 219.16	0.01
JPY/EUR 10 682.5 million							-103 384.33	-0.01
Forward currency transactions (short)								
Open positions								
EUR/USD 122.0 million							-37 277.92	-0.01
Cash at bank							7 445 100.84	1.08
Demand deposits at Depositary								
EUR deposits	EUR						4 959 107.40	0.72
Deposits in other EU/EEA currencies								
Danish krone	DKK	100 000					13 403.41	0.00
Norwegian krone	NOK	160 258					13 510.19	0.00
Swedish krona	SEK	170 000					15 256.23	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	776					433.14	0.00
British pound	GBP	61 595					71 912.95	0.01
Hong Kong dollar	HKD	358 695					38 994.63	0.01
Japanese yen	JPY	900 000					5 320.01	0.00
Canadian dollar	CAD	18 576					11 594.59	0.00
Swiss franc	CHF	25 124					26 883.36	0.00
Singapore dollar	SGD	521					348.49	0.00
U.S. dollar	USD	2 681 472					2 288 336.44	0.33
Other assets							1 171 764.11	0.17
Interest receivable							1 170 586.92	0.17
Other receivables							1 177.19	0.00
Receivables from share certificate transactions							96 920.98	0.01
Total assets **							690 107 867.53	100.40
Other liabilities							-610 210.08	-0.08
Liabilities from cost items							-610 210.08	-0.08
Liabilities from share certificate transactions							-1 560 996.60	-0.23
Total liabilities							-2 825 628.70	-0.40
Net assets							687 282 238.83	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.

DWS Invest Conservative Opportunities

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 FD	EUR	115.63
Class LC	EUR	115.34
Class LD	EUR	112.82
Class NC	EUR	109.80
Class ND	EUR	111.79
Class LDM	EUR	99.10
Number of shares outstanding		
Class FD	Count	22 887 000
Class LC	Count	188 388 493
Class LD	Count	5 870 483 407
Class NC	Count	3 271 000
Class ND	Count	2 165 000
Class LDM	Count	160 000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx Euro Overall Index, 30% MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	61.449
Highest market risk exposure	%	100.075
Average market risk exposure	%	83.494

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

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 257 428 493.29 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

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 Conservative Sustainable Bonds

DWS Invest Conservative Sustainable Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC100	LU2708163634	1.9%
Class FC	LU2743053121	1.8%
Class IC	LU2743053394	1.8%
Class LC	LU2743053477	1.7%
Class LD	LU2743053550	1.7%

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

As of: June 30, 2025

DWS Invest Conservative Sustainable Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	18 039 367.17	49.38
Central governments	15 126 937.41	41.37
Regional governments	2 715 095.00	7.43
Total bonds	35 881 399.58	98.18
2. Derivatives	9 120.06	0.03
3. Cash at bank	386 178.90	1.06
4. Other assets	305 580.29	0.83
II. Liabilities		
1. Other liabilities	-37 355.69	-0.10
III. Net assets	36 544 923.14	100.00

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

DWS Invest Conservative Sustainable Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							35 881 399.58	98.18
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2019/2026	EUR	250 000			%	98.795	246 987.50	0.68
0.25 % ACEA SpA (MTN) 2021/2030	EUR	250 000			%	88.935	222 337.50	0.61
0.50 % Action Logement Services (MTN) 2019/2034	EUR	200 000			%	77.218	154 436.00	0.42
3.50 % Adif Alta Velocidad (MTN) 2022/2029	EUR	200 000			%	102.888	205 776.00	0.56
3.50 % Adif Alta Velocidad (MTN) 2024/2032	EUR	200 000			%	102.068	204 136.00	0.56
3.50 % Agence Francaise de Developpement EPIC 2022/2033	EUR	300 000			%	102.57	307 710.00	0.84
2.875 % Agence Francaise de Developpement EPIC (MTN) 2023/2030	EUR	300 000			%	100.827	302 481.00	0.83
2.50 % Argenta Spaarbank NV 2024/2027	EUR	200 000			%	100.61	201 220.00	0.55
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	200 000			%	97.03	194 060.00	0.53
3.00 % Auckland Council (MTN) 2024/2034	EUR	400 000	400 000		%	98.801	395 204.00	1.08
3.137 % Autonomous Community of Madrid (MTN) 2025/2035	EUR	150 000	150 000		%	99.221	148 831.50	0.41
1.773 % Autonomous Community of Madrid Spain (MTN) 2018/2028	EUR	300 000			%	98.699	296 097.00	0.81
1.571 % Autonomous Community of Madrid Spain (MTN) 2019/2029	EUR	250 000			%	96.903	242 257.50	0.66
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000		100 000	%	105.617	211 234.00	0.58
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	300 000			%	97.559	292 677.00	0.80
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	300 000			%	93.503	280 509.00	0.77
1.45 % Basque Government (MTN) 2018/2028	EUR	200 000			%	97.958	195 916.00	0.54
0.85 % Basque Government (MTN) 2020/2030	EUR	250 000			%	92.257	230 642.50	0.63
0.00 % BAWAG PSK Bank fuer Arbeit and Wirtschaft and Oesterreichische Postsparkasse AG (MTN) 2021/2029	EUR	200 000			%	89.902	179 804.00	0.49
3.875 % Belfius Bank SA (MTN) 2023/2028	EUR	200 000			%	104.18	208 360.00	0.57
0.00 % BNG Bank NV (MTN) 2020/2032	EUR	300 000			%	81.915	245 745.00	0.67
2.75 % BNG Bank NV (MTN) 2024/2034	EUR	200 000			%	98.957	197 914.00	0.54
2.75 % BNG Bank NV (MTN) 2024/2029	EUR	270 000			%	101.51	274 077.00	0.75
2.875 % BNG Bank NV (MTN) 2024/2031	EUR	200 000			%	101.217	202 434.00	0.55
2.75 % Bpifrance SACA (MTN) 2025/2029	EUR	300 000	300 000		%	100.884	302 652.00	0.83
0.00 % Bundesobligation (MTN) 2020/2025	EUR	600 000		100 000	%	99.494	596 964.00	1.63
1.30 % Bundesobligation (MTN) 2022/2027	EUR	500 000	100 000		%	98.815	494 075.00	1.35
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	800 000	400 000		%	89.733	717 864.00	1.96
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031	EUR	550 000	300 000	150 000	%	87.339	480 364.50	1.32
2.30 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2023/2033	EUR	200 000	300 000	100 000	%	99.265	198 530.00	0.54
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2020/2028	EUR	300 000			%	94.416	283 248.00	0.78
0.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2031	EUR	300 000			%	85.005	255 015.00	0.70
3.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2023/2030	EUR	200 000			%	102.554	205 108.00	0.56
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2029	EUR	200 000			%	101.179	202 358.00	0.55
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	400 000			%	101.393	405 572.00	1.11
3.00 % Caisse des Depots et Consignations (MTN) 2023/2028	EUR	300 000			%	101.995	305 985.00	0.84
3.50 % Caisse Francaise de Financement Local (MTN) 2023/2029	EUR	300 000			%	103.352	310 056.00	0.85
0.625 % CaixaBank SA (MTN) 2022/2028 *	EUR	300 000			%	97.3	291 900.00	0.80
3.75 % Chile Government International Bonds (MTN) 2025/2032	EUR	212 000	212 000		%	101.958	216 150.96	0.59
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	200 000			%	101.894	203 788.00	0.56
1.625 % Communaute Francaise de Belgique (MTN) 2022/2032	EUR	300 000			%	91.197	273 591.00	0.75
0.00 % Council Of Europe Development Bank (MTN) 2021/2028	EUR	200 000			%	94.073	188 146.00	0.52
1.00 % Council Of Europe Development Bank (MTN) 2022/2029	EUR	250 000			%	95.196	237 990.00	0.65
4.75 % Covestro AG (MTN) 2022/2028	EUR	200 000			%	105.827	211 654.00	0.58
3.125 % CPPIB Capital, Inc. (MTN) 2024/2029	EUR	250 000			%	102.57	256 425.00	0.70
0.05 % Crédit Agricole Home Loan SFH SA (MTN) 2019/2029	EUR	400 000			%	89.505	358 020.00	0.98
3.50 % Crédit Agricole Italia SpA (MTN) 2024/2033	EUR	100 000			%	102.473	102 473.00	0.28
3.25 % Credito Emiliano SpA (MTN) 2024/2029	EUR	200 000			%	102.048	204 096.00	0.56
4.125 % Danske Bank A/S (MTN) 2023/2031 *	EUR	200 000			%	105.445	210 890.00	0.58
0.875 % Deutsche Kreditbank AG (MTN) 2018/2028	EUR	400 000			%	95.59	382 360.00	1.05
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	100 000			%	99.909	99 909.00	0.27
3.125 % DNB Bank ASA (MTN) 2022/2027 *	EUR	300 000			%	100.91	302 730.00	0.83
3.00 % DZ HYP AG (MTN) 2023/2032	EUR	200 000			%	101.502	203 004.00	0.56
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	200 000			%	103.562	207 124.00	0.57

DWS Invest Conservative Sustainable Bonds

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
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	250 000			%	97.67	244 175.00	0.67
2.50 % Eika Boligkreditt AS (MTN) 2022/2028	EUR	200 000			%	100.515	201 030.00	0.55
3.625 % Elia Transmission Belgium SA (MTN) 2023/2033	EUR	200 000			%	102.152	204 304.00	0.56
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	200 000			%	101.751	203 502.00	0.56
1.125 % Enel Finance International NV (MTN) 2018/2026	EUR	200 000			%	98.665	197 330.00	0.54
0.375 % Enxsis Holding NV (MTN) 2021/2033	EUR	250 000			%	80.772	201 930.00	0.55
3.279 % Eurogrid GmbH (MTN) 2022/2031	EUR	200 000			%	100.397	200 794.00	0.55
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	100 000			%	102.715	102 715.00	0.28
0.375 % European Investment Bank (MTN) 2018/2026	EUR	300 000			%	98.633	295 899.00	0.81
0.00 % European Investment Bank (MTN) 2020/2028	EUR	300 000			%	94.226	282 678.00	0.77
3.125 % European Investment Bank 2025/2037	EUR	226 000	226 000		%	100.922	228 083.72	0.62
0.00 % European Union (MTN) 2020/2030	EUR	550 000			%	87.959	483 774.50	1.32
0.00 % European Union (MTN) 2021/2028	EUR	400 000			%	94.069	376 276.00	1.03
0.00 % European Union (MTN) 2021/2029	EUR	450 000			%	91.249	410 620.50	1.12
1.75 % French Republic Government Bonds OAT -144A- 2017/2039	EUR	400 000	400 000		%	80.476	321 904.00	0.88
1.375 % Gecina SA (MTN) 2017/2028	EUR	200 000			%	97.069	194 138.00	0.53
2.875 % Hana Bank 2025/2028	EUR	112 000	112 000		%	100.9	113 008.00	0.31
3.625 % Iberdrola Finanzas SA (MTN) 2024/2034	EUR	100 000			%	101.745	101 745.00	0.28
2.65 % Instituto de Credito Oficial (MTN) 2022/2028	EUR	200 000			%	101.271	202 542.00	0.55
3.05 % Instituto de Credito Oficial (MTN) 2023/2027	EUR	200 000			%	102.17	204 340.00	0.56
3.05 % Instituto de Credito Oficial (MTN) 2024/2031	EUR	350 000			%	102.057	357 199.50	0.98
3.05 % Instituto de Credito Oficial (MTN) 2024/2029	EUR	200 000			%	102.42	204 840.00	0.56
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	300 000			%	101.599	304 797.00	0.83
2.75 % Investitionsbank Berlin (MTN) 2022/2027	EUR	300 000			%	101.239	303 717.00	0.83
1.35 % Ireland Government Bonds 2018/2031	EUR	500 000			%	94.374	471 870.00	1.29
3.875 % Iren SpA (MTN) 2024/2032	EUR	200 000			%	102.533	205 066.00	0.56
1.25 % Kingdom of Belgium Government Bonds -144A- 2018/2033	EUR	750 000			%	89.169	668 767.50	1.83
2.75 % Kingdom of Belgium Government Bonds -144A- 2022/2039	EUR	400 000	400 000		%	92.407	369 628.00	1.01
3.25 % Knorr-Bremse AG (MTN) 2024/2032	EUR	155 000			%	101.869	157 896.95	0.43
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	450 000			%	93.453	420 538.50	1.15
1.375 % Kreditanstalt fuer Wiederaufbau -Reg- (MTN) 2022/2032	EUR	200 000			%	92.166	184 332.00	0.50
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2029	EUR	300 000			%	98.715	296 145.00	0.81
2.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2030	EUR	400 000			%	101.724	406 896.00	1.11
0.75 % Kuntarahoitus Oyj (MTN) 2017/2027	EUR	250 000			%	97.235	243 087.50	0.67
3.00 % Kuntarahoitus Oyj (MTN) 2023/2028	EUR	200 000			%	102.264	204 528.00	0.56
3.00 % La Banque Postale SA (MTN) 2023/2031	EUR	300 000			%	101.22	303 660.00	0.83
3.00 % Land Baden-Wuerttemberg (MTN) 2023/2033	EUR	300 000			%	101.44	304 320.00	0.83
2.875 % Land Hessen (MTN) 2023/2033	EUR	200 000			%	100.53	201 060.00	0.55
1.75 % Landesbank Baden-Wuerttemberg (MTN) 2022/2028	EUR	200 000			%	98.841	197 682.00	0.54
0.00 % Landwirtschaftliche Rentenbank (MTN) 2020/2027	EUR	250 000			%	95.547	238 867.50	0.65
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	250 000			%	97.035	242 587.50	0.66
1.375 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2018/2033	EUR	200 000			%	87.302	174 604.00	0.48
1.25 % Muenchener Hypothekenbank eG (MTN) 2022/2030	EUR	200 000			%	94.678	189 356.00	0.52
3.25 % Nationale-Nederlanden Bank NV (MTN) 2023/2027	EUR	200 000			%	101.965	203 930.00	0.56
3.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (MTN) 2022/2027	EUR	200 000			%	102.133	204 266.00	0.56
0.00 % Nederlandse Waterschapsbank NV (MTN) 2021/2031	EUR	450 000			%	84.928	382 176.00	1.05
2.75 % Nederlandse Waterschapsbank NV (MTN) 2022/2027	EUR	200 000			%	101.35	202 700.00	0.56
2.625 % Nederlandse Waterschapsbank NV (MTN) 2024/2034	EUR	300 000			%	97.652	292 956.00	0.80
0.875 % NRW Bank (MTN) 2015/2025	EUR	200 000			%	99.55	199 100.00	0.55
0.50 % NRW Bank (MTN) 2017/2027	EUR	200 000			%	96.482	192 964.00	0.53
0.75 % NRW Bank (MTN) 2018/2028	EUR	250 000			%	95.569	238 922.50	0.65
0.625 % NRW Bank (MTN) 2019/2029	EUR	250 000			%	93.937	234 842.50	0.64
0.00 % NRW Bank (MTN) 2020/2030	EUR	250 000			%	89.081	222 702.50	0.61
2.875 % NRW Bank (MTN) 2023/2033	EUR	200 000			%	100.277	200 554.00	0.55
2.75 % NRW Bank (MTN) 2024/2031	EUR	300 000			%	100.539	301 617.00	0.83
1.50 % Orsted AS 2017/2029	EUR	300 000			%	93.847	281 541.00	0.77
0.75 % Prologis International Funding II SA (MTN) 2021/2033	EUR	300 000			%	81.022	243 066.00	0.67
0.375 % Red Electrica Financiaciones SAU (MTN) 2020/2028	EUR	300 000			%	93.945	281 835.00	0.77
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	200 000			%	93.719	187 438.00	0.51
2.90 % Region of Ile de France (MTN) 2023/2031	EUR	200 000			%	100.292	200 584.00	0.55
0.25 % Region Wallonne Belgium (MTN) 2019/2026	EUR	200 000			%	98.37	196 740.00	0.54
3.00 % Region Wallonne Belgium (MTN) 2024/2030	EUR	400 000			%	100.697	402 788.00	1.10
2.90 % Republic of Austria Government Bonds -144A- (MTN) 2023/2029	EUR	550 000			%	102.5	563 750.00	1.54
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	300 000			%	103.511	310 533.00	0.85
3.625 % Slovenia Government Bond (MTN) 2023/2033	EUR	450 000	100 000		%	105.765	475 942.50	1.30
0.875 % SNCF Réseau (MTN) 2019/2029	EUR	300 000	100 000		%	94.319	282 957.00	0.77
0.00 % Société Générale SA (MTN) 2021/2026	EUR	200 000			%	97.139	194 278.00	0.53
0.00 % Sparebanken Vest Boligkreditt AS (MTN) 2020/2027	EUR	250 000			%	95.866	239 665.00	0.66
0.00 % SR-Boligkreditt AS (MTN) 2019/2026	EUR	350 000			%	97.474	341 159.00	0.93
0.00 % State of North Rhine-Westphalia Germany (MTN) 2019/2029	EUR	250 000			%	89.987	224 967.50	0.62

DWS Invest Conservative Sustainable Bonds

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
2.00 % State of North Rhine-Westphalia Germany (MTN) 2022/2032	EUR	300 000			%	95.434	286 302.00	0.78
2.95 % State of Saxony-Anhalt (MTN) 2023/2033	EUR	200 000			%	101.039	202 078.00	0.55
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	250 000			%	90.935	227 337.50	0.62
2.625 % Svenska Handelsbanken AB (MTN) 2022/2029	EUR	200 000			%	100.045	200 090.00	0.55
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	300 000			%	85.56	256 680.00	0.70
3.875 % TenneT Holding BV (MTN) 2022/2028	EUR	200 000			%	103.643	207 286.00	0.57
1.00 % Terna - Rete Elettrica Nazionale (MTN) 2019/2026	EUR	250 000			%	99.026	247 565.00	0.68
0.00 % Unédic ASSEO (MTN) 2021/2031	EUR	400 000			%	85.273	341 092.00	0.93
2.875 % UniCredit Bank Austria AG (MTN) 2024/2028	EUR	200 000			%	101.354	202 708.00	0.56
0.00 % Vinci SA (MTN) 2020/2028	EUR	300 000			%	92.058	276 174.00	0.76
0.875 % U.K. Gilts 2021/2033	GBP	400 000	400 000		%	76.87	358 988.95	0.98
Total securities portfolio							35 881 399.58	98.18
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							7 640.00	0.02
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (DB)	Count	-11		11			1 320.00	0.00
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	-11		11			3 080.00	0.01
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-6		6			3 240.00	0.01
Currency derivatives							1 480.06	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.3 million							1 480.06	0.01
Cash at bank							386 178.90	1.06
Demand deposits at Depositary								
EUR deposits	EUR						381 818.51	1.05
Deposits in non-EU/EEA currencies								
British pound	GBP	3 735					4 360.39	0.01
Other assets							305 580.29	0.83
Interest receivable							264 619.89	0.72
Receivables from exceeding the expense cap.							40 943.69	0.11
Other receivables							16.71	0.00
Total assets							36 582 278.83	100.10
Other liabilities							-37 355.69	-0.10
Liabilities from cost items							-37 355.69	-0.10
Total liabilities							-37 355.69	-0.10
Net assets							36 544 923.14	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	105.40
Class FC100	EUR	108.16
Class IC	EUR	105.54
Class LC	EUR	105.15
Class LD	EUR	104.09
Number of shares outstanding		
Class FC	Count	100 000
Class FC100	Count	337 500 000
Class IC	Count	100 000
Class LC	Count	100 000
Class LD	Count	100 000

DWS Invest Conservative Sustainable Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	13.043
Highest market risk exposure	%	17.693
Average market risk exposure	%	15.269

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.1, 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 3 174 146.43.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

HSBC Continental Europe.

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	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.

Footnote

* Floating interest rate.

DWS Invest Convertibles

DWS Invest Convertibles

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0179219752	5.2%
Class FC	LU0179220412	5.5%
Class FC (CE)	LU0740833669	-2.4%
Class FD	LU0616868518	5.5%
Class LC (CE)	LU0740833404	-2.7%
Class LD	LU0179219919	5.2%
Class NC	LU0179220255	5.0%
Class PFC	LU1054326076	4.9%
Class RC (CE)	LU1483365398	- 1
Class TFC	LU1663841507	5.5%
Class TFD	LU1663843032	5.5%
Class CHF FCH ²	LU0616868195	4.4%
Class CHF LCH ²	LU0616867890	4.0%
Class GBP DH RD ³	LU0399358133	6.3%
Class SEK FCH ⁴	LU1282658647	5.2%
Class SEK LCH ⁴	LU1282658720	5.0%
Class USD FCH ⁵	LU0273179522	6.5%
Class USD LCH ⁵	LU0273170141	6.3%
Class USD TFCH ⁵	LU1663844279	6.6%

¹ Share class was closed on February 25, 2025 / Last share price calculation on March 28, 2024

² In CHF

³ In GBP

⁴ In SEK

⁵ In USD

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

As of: June 30, 2025

DWS Invest Convertibles

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Institutions	162 847 725.58	95.85
Total bonds	162 847 725.58	95.85
2. Investment fund units		
Other funds	8 062 616.12	4.74
Total investment fund units	8 062 616.12	4.74
3. Derivatives	3 860 550.42	2.27
4. Cash at bank	599 395.33	0.35
5. Other assets	1 113 199.50	0.66
6. Receivables from share certificate transactions	64 914.79	0.04
II. Liabilities		
1. Short-term liabilities	-6 295 458.37	-3.70
2. Other liabilities	-323 116.65	-0.19
3. Liabilities from share certificate transactions	-29 346.70	-0.02
III. Net assets	169 900 480.02	100.00

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

DWS Invest Convertibles

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							126 629 755.76	74.53
Interest-bearing securities								
3.50 % DEXUS Finance Pty Ltd (MTN) 2022/2027	AUD	600 000			%	108.209	362 608.12	0.21
0.70 % Accor SA (MTN) 2020/2027	EUR	1 210 000			%	55.469	671 174.90	0.39
0.00 % Anllian Capital 2 Ltd (MTN) 2024/2029	EUR	1 700 000		200 000	%	107.24	1 823 080.00	1.07
1.50 % Cara Obligations SAS (MTN) 2025/2030	EUR	900 000	900 000		%	99.513	895 617.00	0.53
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	900 000	400 000	500 000	%	106.251	956 259.00	0.56
0.00 % Citigroup Global Markets Funding Luxembourg SCA (MTN) 2023/2028	EUR	600 000			%	104.334	626 004.00	0.37
2.375 % Davide Campari-Milano NV (MTN) 2024/2029	EUR	1 200 000		900 000	%	96.025	1 152 300.00	0.68
2.95 % Eni SpA (MTN) 2023/2030	EUR	500 000		200 000	%	102.965	514 825.00	0.30
1.50 % Euronext NV 2025/2032 *	EUR	500 000	500 000		%	102.755	513 775.00	0.30
3.50 % Fastighets AB Balder (MTN) 2023/2028	EUR	700 000	300 000	200 000	%	120.968	846 776.00	0.50
0.00 % Fresenius SE & Co. KGaA 2025/2028	EUR	600 000	600 000		%	105.952	635 712.00	0.37
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2025/2030	EUR	600 000	600 000		%	101.932	611 592.00	0.36
2.125 % Groupe Bruxelles Lambert NV 2022/2025	EUR	1 800 000		1 000 000	%	99.699	1 794 582.00	1.06
1.50 % Iberdrola Finanzas SA (MTN) 2025/2030	EUR	400 000	400 000		%	104.242	416 968.00	0.25
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028	EUR	900 000	300 000	200 000	%	131.695	1 185 255.00	0.70
0.50 % JPMorgan Chase Financial Co. LLC (MTN) 2025/2030	EUR	400 000	1 200 000	800 000	%	100.265	401 060.00	0.24
0.10 % JPMorgan Chase Financial Co. LLC (MTN) 2025/2030	EUR	400 000	400 000		%	97.289	389 156.00	0.23
0.875 % LEG Immobilien SE (MTN) 2017/2025	EUR	1 800 000	1 900 000	1 100 000	%	99.693	1 794 474.00	1.06
1.00 % LEG Properties BV (MTN) 2024/2030	EUR	400 000	400 000		%	102.488	409 952.00	0.24
1.50 % Legrand SA (MTN) 2025/2033	EUR	700 000	700 000		%	100.512	703 584.00	0.41
0.10 % Merrill Lynch BV (MTN) 2025/2030	EUR	1 500 000	1 500 000		%	98.39	1 475 850.00	0.87
0.05 % MTU Aero Engines AG (MTN) 2019/2027	EUR	600 000		100 000	%	113.684	682 104.00	0.40
0.00 % Pirelli & C SpA (MTN) 2020/2025	EUR	600 000	600 000	300 000	%	107.44	644 640.00	0.38
1.875 % RAG-Stiftung (MTN) 2022/2029	EUR	1 500 000	500 000		%	112.658	1 689 870.00	0.99
2.875 % Saipem SpA (MTN) 2023/2029	EUR	800 000	1 000 000	1 000 000	%	142.1	1 136 800.00	0.67
1.97 % Schneider Electric SE (MTN) 2023/2030	EUR	1 500 000	800 000		%	126.452	1 896 780.00	1.12
1.625 % Schneider Electric SE (MTN) 2024/2031 *	EUR	600 000	200 000	800 000	%	106.941	641 646.00	0.38
3.50 % Simon Global Development BV 2023/2026	EUR	700 000			%	123.101	861 707.00	0.51
0.00 % Soitec (MTN) 2020/2025	EUR	313 000		520 000	%	172.67	540 457.10	0.32
2.00 % SPIE SA (MTN) 2023/2028	EUR	400 000	300 000	400 000	%	150.967	603 868.00	0.36
0.625 % TAG Immobilien AG (MTN) 2025/2031	EUR	600 000	600 000		%	106.755	640 530.00	0.38
5.00 % TUI AG (MTN) 2021/2028	EUR	1 800 000	200 000	600 000	%	100.915	1 816 470.00	1.07
1.95 % TUI AG (MTN) 2024/2031	EUR	700 000	200 000	400 000	%	113.209	792 463.00	0.47
0.70 % Vinci SA (MTN) 2025/2030	EUR	900 000	900 000		%	106.321	956 889.00	0.56
0.00 % Vonovia SE (MTN) 2025/2030	EUR	1 200 000	1 200 000		%	104.237	1 250 844.00	0.74
0.875 % Vonovia SE (MTN) 2025/2032	EUR	700 000	1 000 000	300 000	%	105.191	736 337.00	0.43
2.625 % Wendel SE 2023/2026	EUR	700 000			%	102.27	715 890.00	0.42
2.75 % Cathay Pacific Finance III Ltd (MTN) 2021/2026	HKD	2 000 000	2 000 000		%	141.706	308 104.38	0.18
0.375 % Chow Tai Fook Jewellery Group Ltd (MTN) 2025/2030	HKD	4 000 000	4 000 000		%	100.99	439 155.17	0.26
0.00 % Ping An Insurance Group Co of China Ltd (MTN) 2025/2030	HKD	8 000 000	8 000 000		%	105.632	918 681.84	0.54
0.00 % ANA Holdings, Inc. (MTN) 2021/2031	JPY	210 000 000	30 000 000		%	110.096	1 366 659.77	0.80
0.00 % CyberAgent, Inc. (MTN) 2022/2029	JPY	50 000 000			%	124.702	368 564.07	0.22
0.00 % Daifuku Co., Ltd (MTN) 2023/2028	JPY	110 000 000	30 000 000		%	123.602	803 688.51	0.47
0.00 % Daiwa House Industry Co., Ltd -Reg- (MTN) 2024/2030	JPY	170 000 000			%	105.983	1 065 012.50	0.63
0.00 % INFRONEER Holdings, Inc. (MTN) 2024/2029	JPY	90 000 000	30 000 000	40 000 000	%	98.679	524 972.83	0.31
0.00 % Kansai Paint Co. Ltd (MTN) 2024/2029	JPY	90 000 000		20 000 000	%	100.988	537 256.72	0.32
0.00 % Kobe Steel Ltd (MTN) 2023/2030	JPY	70 000 000	30 000 000	20 000 000	%	100.143	414 369.91	0.24
0.00 % Nagoya Railroad Co. Ltd (MTN) 2024/2034	JPY	60 000 000	60 000 000		%	101.294	359 256.43	0.21
0.00 % Resonac Holdings Corp. 2024/2028	JPY	90 000 000		20 000 000	%	106.138	564 654.75	0.33
0.00 % Rohto Pharmaceutical Co. Ltd (MTN) 2025/2032	JPY	80 000 000	80 000 000		%	103.617	489 993.79	0.29
0.00 % SBI Holdings, Inc. (MTN) 2024/2031	JPY	170 000 000	50 000 000	80 000 000	%	124.322	1 249 299.27	0.73
0.00 % Taiyo Yuden Co., Ltd (MTN) 2023/2030	JPY	60 000 000		20 000 000	%	99.866	354 191.78	0.21
0.00 % Takashimaya Co., Ltd (MTN) 2018/2028	JPY	130 000 000	50 000 000		%	117.408	902 216.19	0.53
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	500 000		500 000	%	142.277	476 203.02	0.28
2.50 % Advanced Drainage Systems, Inc. (MTN) 2023/2028	USD	820 000			%	119.983	839 614.83	0.49
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	535 000		1190 000	%	97.064	443 157.90	0.26
2.25 % Alarm.com Holdings, Inc. (MTN) 2024/2029	USD	605 000	1 001 000	396 000	%	97.419	502 974.04	0.30
0.50 % Alibaba Group Holding Ltd (MTN) 2024/2031	USD	1 526 000	1 526 000		%	128.084	1 667 999.62	0.98
3.875 % Alliant Energy Corp. 2023/2026	USD	610 000			%	102.894	535 631.82	0.31
1.00 % Alnylam Pharmaceuticals, Inc. (MTN) 2022/2027	USD	1 080 000			%	130.026	1 198 396.38	0.71
6.50 % American Airlines Group, Inc. (MTN) 2020/2025	USD	846 000		154 000	%	100.012	722 052.88	0.42
2.25 % Ascendis Pharma A Via S (MTN) 2022/2028	USD	375 000			%	125.95	403 065.82	0.24
0.00 % Baidu, Inc. (MTN) 2025/2032	USD	2 200 000	4 200 000	2 000 000	%	95.693	1 796 591.67	1.06
1.00 % BlackLine, Inc. (MTN) 2024/2029	USD	678 000	678 000		%	106.387	615 552.06	0.36
2.50 % Bridgebio Pharma, Inc. (MTN) 2020/2027	USD	356 000		144 000	%	126.203	383 412.45	0.23
4.25 % CenterPoint Energy, Inc. 2023/2026	USD	989 000	118 000	249 000	%	108.107	912 423.87	0.54
0.00 % Cleanspark, Inc. (MTN) 2024/2030	USD	652 000	652 000		%	96.693	538 008.53	0.32
0.00 % Cloudflare, Inc. (MTN) 2021/2026	USD	758 000	1 451 000	693 000	%	117.771	761 823.03	0.45
3.375 % CMS Energy Corp. (MTN) 2023/2028	USD	1 495 000	305 000		%	106.218	1 355 145.24	0.80

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
0.25 % Coinbase Global, Inc. (MTN) 2024/2030	USD	2 970 000	3 154 000	184 000	%	131.752	3 339 336.60	1.97
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	700 000		458 000	%	101.455	606 063.36	0.36
4.125 % Duke Energy Corp. 2023/2026	USD	1966 000		694 000	%	105.374	1 767 923.67	1.04
4.50 % Evergy, Inc. 2023/2027	USD	708 000	708 000		%	116.346	702 961.02	0.41
1.50 % Global Payments, Inc. (MTN) 2024/2031	USD	1 164 000	2 017 000	853 000	%	89.318	887 234.66	0.52
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2025/2030	USD	1 000 000	1 000 000		%	103.281	881 387.66	0.52
0.00 % Goldman Sachs Finance Corp. International Ltd 2025/2028	USD	2 100 000	2 100 000		%	105.629	1 892 992.94	1.11
0.00 % Goldman Sachs Finance Corp. International Ltd 2025/2028	USD	1 500 000	1 500 000		%	103.05	1 319 124.50	0.78
2.50 % Haemonetics Corp. (MTN) 2024/2029	USD	533 000	533 000		%	99.316	451 744.59	0.27
1.00 % Halozyme Therapeutics, Inc. (MTN) 2022/2028	USD	1 242 000		168 000	%	115.221	1 221 236.48	0.72
1.75 % Ionis Pharmaceuticals, Inc. (MTN) 2023/2028	USD	603 000	397 000	424 000	%	105.425	542 509.63	0.32
1.50 % iRhythm Technologies, Inc. (MTN) 2024/2029	USD	728 000	728 000		%	128.642	799 209.60	0.47
1.375 % Itron, Inc. (MTN) 2024/2030	USD	912 000	912 000		%	119.411	929 363.70	0.55
0.25 % JD.com, Inc. (MTN) 2024/2029	USD	2 208 000	2 597 000	389 000	%	104.8	1 974 726.18	1.16
0.00 % JPMorgan Chase Financial Co. LLC 2025/2028	USD	1 500 000	1 500 000		%	99.102	1 268 586.86	0.75
2.625 % Lantheus Holdings, Inc. (MTN) 2022/2027	USD	330 000	330 000		%	126.885	357 331.05	0.21
2.50 % Lenovo Group Ltd (MTN) 2022/2029	USD	671 000		1 000 000	%	125.016	715 870.80	0.42
1.75 % LG Chem Ltd 2025/2028	USD	1 100 000	1 400 000	300 000	%	104.582	981 739.26	0.58
0.25 % Li Auto, Inc. (MTN) 2021/2028	USD	1 312 000		338 000	%	119.509	1 338 076.61	0.79
3.75 % Liberty Media Corp. (MTN) 2023/2028	USD	630 000			%	103.943	558 833.37	0.33
2.25 % Liberty Media Corp-Liberty Formula One (MTN) 2022/2027	USD	544 000		256 000	%	134.638	625 047.59	0.37
0.50 % Lumentum Holdings, Inc. (MTN) 2022/2028	USD	773 000	884 000	1 358 000	%	103.316	681 543.55	0.40
1.50 % Lumentum Holdings, Inc. (MTN) 2023/2029	USD	905 000	745 000	500 000	%	153.803	1 187 845.39	0.70
0.625 % Lyft, Inc. (MTN) 2024/2029	USD	463 000	463 000		%	107.151	423 373.58	0.25
1.00 % Middleby Corp. (MTN) 2020/2025	USD	1 030 000	281 000	171 000	%	112.491	988 784.24	0.58
0.50 % MINISO Group Holding Ltd (MTN) 2025/2032	USD	800 000	1 200 000	400 000	%	93.285	636 866.40	0.37
1.25 % MKS, Inc. (MTN) 2024/2030	USD	1 803 000	1 803 000		%	99.19	1 526 195.43	0.90
0.00 % Morgan Stanley Finance LLC 2025/2028	USD	2 500 000	2 500 000		%	107.941	2 302 888.85	1.36
0.00 % Morgan Stanley Finance LLC 2025/2028	USD	2 700 000	2 700 000		%	100.403	2 313 433.31	1.36
1.125 % NCL Corp., Ltd (MTN) 2021/2027	USD	1 061 000		918 000	%	98.433	891 256.35	0.52
3.00 % NextEra Energy Capital Holdings, Inc. 2024/2027	USD	1 120 000	1 120 000		%	115.095	1 100 071.75	0.65
3.875 % NIO, Inc. (MTN) 2023/2029	USD	905 000		564 000	%	71.936	555 573.34	0.33
3.625 % Northern Oil & Gas, Inc. (MTN) 2022/2029	USD	774 000	224 000		%	105.59	697 445.51	0.41
0.00 % ON Semiconductor Corp. (MTN) 2021/2027	USD	778 000	338 000		%	119.211	791 484.58	0.47
0.50 % ON Semiconductor Corp. (MTN) 2023/2029	USD	562 000	691 000	762 000	%	92.733	444 751.23	0.26
2.50 % Ormat Technologies Inc (MTN) 2022/2027	USD	433 000		317 000	%	109.391	404 218.35	0.24
2.625 % Parsons Corp. (MTN) 2024/2029	USD	600 000	600 000		%	106.186	543 707.15	0.32
4.25 % PG&E Corp. 2023/2027	USD	1 469 000	300 000	1 091 000	%	99.369	1 245 716.59	0.73
0.875 % Ping An Insurance Group Co. of China Ltd (MTN) 2024/2029	USD	3 900 000	400 000	600 000	%	127.525	4 244 303.88	2.50
4.75 % Pinnacle West Capital Corp. 2024/2027	USD	375 000	375 000		%	107.903	345 311.72	0.20
2.50 % Post Holdings, Inc. (MTN) 2022/2027	USD	610 000		239 000	%	114.057	593 742.74	0.35
3.50 % Progress Software Corp. (MTN) 2024/2030	USD	573 000	573 000		%	116.058	567 513.55	0.33
2.50 % Qiagen NV (MTN) 2024/2031	USD	400 000		400 000	%	106.217	362 577.25	0.21
0.00 % Quanta Computer, Inc. (MTN) 2024/2029	USD	600 000		400 000	%	120.781	618 438.34	0.36
1.00 % Repligen Corp. (MTN) 2023/2028	USD	494 000		376 000	%	99.092	417 745.78	0.25
4.625 % Rivian Automotive, Inc. (MTN) 2023/2029	USD	1 640 000	400 000		%	101.919	1 426 413.81	0.84
3.625 % Rivian Automotive, Inc. (MTN) 2023/2030	USD	1 722 000	429 000		%	89.631	1 317 158.14	0.77
3.50 % Seagate HDD Cayman (MTN) 2023/2028	USD	281 000	1 249 000	1 401 000	%	176.944	424 315.30	0.25
0.50 % Shift4 Payments, Inc. (MTN) 2021/2027	USD	862 000	186 000		%	107.587	791 431.98	0.47
3.875 % Southern Co. 2023/2025	USD	1 745 000		155 000	%	110.05	1 638 822.85	0.96
4.50 % Southern Co. 2024/2027	USD	1 139 000	1 139 000		%	109.48	1 064 155.38	0.63
0.00 % Spotify USA, Inc. (MTN) 2021/2026	USD	1 681 000	450 000		%	150.351	2 156 853.09	1.27
4.25 % Stillwater Mining Co. (MTN) 2023/2028	USD	600 000			%	151.361	775 017.97	0.46
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	400 000	400 000	800 000	%	99.512	339 689.39	0.20
2.25 % Tetra Tech, Inc. (MTN) 2023/2028	USD	640 000			%	111.922	611 282.51	0.36
1.50 % Trip.com Group Ltd (MTN) 2020/2027	USD	1 305 000	410 000	438 000	%	108.831	1 212 019.66	0.71
0.75 % Trip.com Group Ltd (MTN) 2024/2029	USD	758 000	758 000		%	111.09	718 605.78	0.42
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	578 000		142 000	%	121.723	600 408.76	0.35
0.00 % Uber Technologies, Inc. (MTN) 2020/2025	USD	445 000	445 000		%	118.273	449 150.78	0.26
0.875 % Uber Technologies, Inc. (MTN) 2023/2028	USD	2 464 000		516 000	%	140.87	2 962 141.15	1.74
5.00 % UGI Corp 2024/2028	USD	730 000	730 000		%	137.375	855 809.49	0.50
3.75 % Ventas Realty LP 2023/2026	USD	882 000		157 000	%	118.393	891 130.16	0.52
3.50 % Wayfair, Inc. (MTN) 2023/2028	USD	395 000	395 000	700 000	%	135.5	456 754.59	0.27
4.375 % WEC Energy Group, Inc. (MTN) 2024/2029	USD	1 804 000	1 804 000		%	114.69	1 765 666.26	1.04
1.625 % Xero Investments Ltd (MTN) 2024/2031	USD	950 000			%	126.141	1 022 648.55	0.60
0.00 % Zhen Ding Technology Holding Ltd (MTN) 2024/2029	USD	500 000			%	116.749	498 160.98	0.29
Securities admitted to or included in organized markets							31 428 535.17	18.50
Interest-bearing securities								
0.75 % Affirm Holdings, Inc. -144A- (MTN) 2024/2029	USD	709 000	709 000		%	105.103	635 927.90	0.37
0.25 % Akamai Technologies, Inc. -144A- (MTN) 2025/2033	USD	2 031 000	2 031 000		%	103.143	1 787 706.48	1.05
3.25 % Alliant Energy Corp. -144A- 2025/2028	USD	625 000	625 000		%	99.673	531 623.39	0.31
2.75 % B2Gold Corp. -144A- (MTN) 2025/2030	USD	810 000	810 000		%	131.998	912 428.62	0.54
0.625 % Billibili, Inc. -144A- 2025/2030	USD	536 000	536 000		%	113.455	518 961.29	0.31
1.50 % Box, Inc. -144A- (MTN) 2024/2029	USD	718 000	718 000		%	102.886	630 416.05	0.37

DWS Invest Convertibles

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
2.00 % Cheesecake Factory, Inc. -144A- (MTN) 2025/2030	USD	669 000	669 000		%	107.948	616 293.02	0.36
0.00 % Cloudflare, Inc. -144A- (MTN) 2025/2030	USD	1 670 000	1 670 000		%	107.529	1 532 458.10	0.90
3.00 % Core Scientific, Inc. -144A- (MTN) 2024/2029	USD	315 000	315 000		%	170.125	457 325.30	0.27
0.00 % CyberArk Software Ltd -144A- (MTN) 2025/2030	USD	1 000 000	1 000 000		%	101.711	867 989.47	0.51
0.00 % Datadog, Inc. -144A- (MTN) 2024/2029	USD	1 521 000	1 521 000		%	95.427	1 238 645.46	0.73
1.875 % Digital Realty Trust LP -144A- (MTN) 2024/2029	USD	953 000	270 000		%	104.375	848 859.71	0.50
0.00 % DoorDash, Inc. -144A- (MTN) 2025/2030	USD	1 500 000	1 500 000		%	107.271	1 373 156.76	0.81
2.25 % GDS Holdings Ltd -144A- (MTN) 2025/2032	USD	607 000	607 000		%	113.572	588 310.36	0.35
0.00 % Hims & Hers Health, Inc. -144A- (MTN) 2025/2030	USD	540 000	540 000		%	104.111	479 774.22	0.28
1.875 % Integer Holdings Corp. -144A- (MTN) 2025/2030	USD	699 000	699 000		%	104.212	621 643.56	0.37
3.125 % Jazz Investments I Ltd -144A- (MTN) 2024/2030	USD	1 105 000			%	106.5	1 004 288.33	0.59
2.875 % Live Nation Entertainment, Inc. -144A- (MTN) 2024/2030	USD	1 134 000	831 000	110 000	%	108.462	1 049 632.32	0.62
3.00 % Merit Medical Systems Inc -144A- (MTN) 2023/2029	USD	755 000		111 000	%	125.181	806 551.12	0.47
0.00 % MicroStrategy, Inc. -144A- (MTN) 2024/2029	USD	3 252 000	3 252 000	1 650 000	%	92.906	2 578 343.83	1.52
0.00 % MicroStrategy, Inc. -144A- (MTN) 2025/2030	USD	2 229 000	2 427 000	198 000	%	113.584	2 160 596.95	1.27
3.00 % MP Materials Corp. -144A- (MTN) 2024/2030	USD	780 000	50 000	140 000	%	169.477	1 128 111.18	0.66
0.00 % NextEra Energy Partners LP -144A- (MTN) 2020/2025	USD	2 170 000			%	97.53	1 806 111.22	1.06
0.50 % Nutanix, Inc. -144A- (MTN) 2024/2029	USD	1 190 000	1 190 000		%	111.974	1 137 131.49	0.67
0.50 % Qifu Technology, Inc. -144A- (MTN) 2025/2030	USD	418 000	418 000		%	99.997	356 705.48	0.21
4.125 % Rexford Industrial Realty LP -144A- (MTN) 2024/2029	USD	417 000		687 000	%	97.761	347 895.03	0.21
0.75 % Riot Platforms, Inc. -144A- (MTN) 2024/2030	USD	453 000	453 000		%	99.408	384 296.18	0.23
3.25 % Southern Co. -144A- 2025/2028	USD	1 784 000	1 784 000		%	100.402	1 528 564.42	0.90
0.00 % Uber Technologies, Inc. -144A- 2025/2028	USD	1 256 000	1 256 000		%	106.223	1 138 556.88	0.67
0.00 % Unity Software, Inc. -144A- (MTN) 2025/2030	USD	772 000	772 000		%	102.611	676 017.21	0.40
1.00 % Upstart Holdings, Inc. -144A- (MTN) 2024/2030	USD	550 000	550 000		%	100.352	471 015.56	0.28
3.125 % Welltower OP LLC -144A- (MTN) 2024/2029	USD	1 079 000			%	131.754	1 213 198.28	0.71
Unlisted securities							4 789 434.65	2.82
Interest-bearing securities								
1.00 % Etsy, Inc. -144A- (MTN) 2025/2030	USD	623 000	623 000		%	95.492	507 693.46	0.30
2.00 % Exact Sciences Corp. -144A- (MTN) 2023/2030	USD	510 000	89 000	179 000	%	101.326	440 999.00	0.26
1.25 % Guidewire Software, Inc. -144A- (MTN) 2024/2029	USD	730 000			%	118.051	735 426.14	0.43
0.00 % MARA Holdings, Inc. -144A- (MTN) 2024/2030	USD	1 823 000	1 997 000	174 000	%	88.162	1 371 559.44	0.81
2.50 % NextEra Energy Partners LP -144A- 2022/2026	USD	1 000 000			%	95.667	816 410.70	0.48
0.00 % Snowflake, Inc. -144A- (MTN) 2024/2029	USD	692 000	186 000	751 000	%	155.339	917 345.91	0.54
Investment fund units							8 062 616.12	4.74
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	763	6 617	5 854	EUR	10 566.994	8 062 616.12	4.74
Total securities portfolio							170 910 341.70	100.59
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							423 154.73	0.25
Receivables/payables								
Equity options								
Call ASML Holding NV 03/2026 680 EUR (DB)	Count	15	16	1			122 662.50	0.07
Call Ford Motor Co. 01/2026 11 67 USD (DB)	Count	980	980				48 924.73	0.03
Call Iberdrola SA 06/2027 13 EUR (DB)	Count	436	436				148 240.00	0.09
Call Total SA 06/2026 58 EUR (DB)	Count	200	200				31 500.00	0.02
Call Vonovia SE 06/2026 32 EUR (DB)	Count	305	306	1			71 827.50	0.04
Currency derivatives							3 437 395.69	2.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 9.6 million							20 434.35	0.01
GBP/EUR 0.1 million							-291.92	0.00
JPY/EUR 209.3 million							-60.59	0.00
SEK/EUR 0.1 million							-106.95	0.00
USD/EUR 37.9 million							-240 220.63	-0.14
Closed positions								
USD/EUR 0.3 million							-2 283.01	0.00

DWS Invest Convertibles

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
Forward currency transactions (short)								
Open positions								
EUR/HKD 11.4 million							18 551.37	0.01
EUR/JPY 1 487.8 million							372 520.52	0.22
EUR/SGD 0.1 million							-74.97	0.00
EUR/USD 137.8 million							3 032 164.12	1.78
Closed positions								
EUR/JPY 179.4 million							23 695.96	0.01
EUR/SGD 0.7 million							-2 896.84	0.00
EUR/USD 27.1 million							215 964.28	0.13
Cash at bank							599 395.33	0.35
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Swedish krona	SEK	428 343					38 440.52	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	75 565					42 202.86	0.02
British pound	GBP	26 880					31 382.68	0.02
Hong Kong dollar	HKD	30 981					3 368.04	0.00
Japanese yen	JPY	5 751 767					33 999.37	0.02
Swiss franc	CHF	10 226					10 942.36	0.01
Singapore dollar	SGD	53 097					35 543.35	0.02
South Korean won	KRW	4 216 396					2 666.14	0.00
U.S. dollar	USD	469 716					400 850.01	0.24
Other assets								
Prepaid placement fee**							1 113 199.50	0.66
Interest receivable							472.26	0.00
Receivables from exceeding the expense cap							875 123.59	0.52
Other receivables							868.38	0.00
							236 735.27	0.14
Receivables from share certificate transactions								
							64 914.79	0.04
Total assets ***								
							176 794 336.65	104.05
Short-term liabilities								
EUR loans	EUR						-6 295 458.37	-3.70
							-6 295 458.37	-3.70
Other liabilities								
Liabilities from cost items							-323 116.65	-0.19
							-323 116.65	-0.19
Liabilities from share certificate transactions								
							-29 346.70	-0.02
Total liabilities								
							-6 893 856.63	-4.05
Net assets								
							169 900 480.02	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 CHF FCH	CHF	144.48
Class CHF LCH	CHF	108.57
Class CHF RCH	CHF	0.00
Class FC	EUR	216.62
Class FC(CE)	EUR	179.26
Class FD	EUR	123.52
Class LC (CE)	EUR	141.27
Class LC	EUR	191.37
Class LD	EUR	176.62
Class NC	EUR	175.22
Class PFC	EUR	113.92
Class TFC	EUR	114.89
Class TFD	EUR	107.65
Class GBP DH RD	GBP	205.59
Class SEK FCH	SEK	1185.81
Class SEK LCH	SEK	1145.07
Class USD FCH	USD	244.05
Class USD LCH	USD	221.92
Class USD TFCH	USD	133.68

DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF FCH.	Count	40 265.452
Class CHF LCH.	Count	34 923.060
Class CHF RCH.	Count	0.000
Class FC.	Count	99 076.458
Class FC(CE).	Count	130 642.000
Class FD.	Count	4 400.730
Class LC (CE).	Count	3 314.000
Class LC.	Count	389 063.145
Class LD.	Count	57 974.130
Class NC.	Count	73 068.167
Class PFC.	Count	2 244.000
Class TFC.	Count	675.831
Class TFD.	Count	98.687
Class GBP DH RD.	Count	382.522
Class SEK FCH.	Count	114.122
Class SEK LCH.	Count	10.000
Class USD FCH.	Count	49 717.926
Class USD LCH.	Count	26 592.356
Class USD TFCH.	Count	3 421.000

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	33.218
Highest market risk exposure	%	73.955
Average market risk exposure	%	52.551

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 1.3, 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 241 114 724.89 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 derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.50 % Euronext NV 2025/2032	EUR	400 000	41 102 000.00	
1.625 % Schneider Electric SE (MTN) 2024/2031	EUR	700 000	74 858 700.00	

Total receivables from securities loans

115 960 700.00 115 960 700.00

Contracting parties for securities loans

UBS AG London Branch.

Total collateral pledged by third parties for securities loans

EUR 1 221 976.67

thereof:

Equities

EUR 1 221 976.67

DWS Invest Convertibles

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	JPY	169.172756	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1581.461188	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

- * Some or all of these securities are lent.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

DWS Invest Corporate Green Bonds

DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LD	LU1873225616	1.6%
Class FD	LU1873225533	1.7%
Class IC	LU2922060624	1.8%
Class LC	LU1982200609	1.6%
Class LDM	LU2968763131	1.7% ¹
Class ND	LU1914384265	1.4%
Class TFC	LU1956017633	1.7%
Class XC	LU2922060541	1.8%
Class XD	LU1873225707	1.8%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		2.0%

¹ Class LDM launched on January 29, 2025

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

As of: June 30, 2025

DWS Invest Corporate Green Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	379 251 898.60	95.48
Central governments	4 245 145.00	1.06
Total bonds	383 497 043.60	96.54
2. Investment fund units		
Other funds	1 386 538.56	0.53
Total investment fund units	1 386 538.56	0.53
2. Derivatives	-376 676.19	-0.09
3. Cash at bank	7 328 169.22	1.84
4. Other assets	6 120 546.13	1.54
5. Receivables from share certificate transactions	1 164 032.37	0.29
II. Liabilities		
1. Other liabilities	-311 196.21	-0.08
2. Liabilities from share certificate transactions	-167 973.57	-0.04
III. Net assets	397 253 945.35	100.00

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

DWS Invest Corporate Green Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							383 497 043.60	96.54
Interest-bearing securities								
3.75 % A.P. Moller - Maersk A/S (MTN) 2024/2032	EUR	1 500 000			%	102.81	1 542 150.00	0.39
4.125 % A.P. Moller - Maersk A/S (MTN) 2024/2036	EUR	2 270 000			%	102.739	2 332 175.30	0.59
5.00 % A2A SpA 2024/perpetual *	EUR	2 200 000			%	103.654	2 280 388.00	0.57
3.625 % A2A SpA (MTN) 2025/2035	EUR	884 000	884 000		%	99.647	880 879.48	0.22
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	1 500 000	1 500 000		%	105.34	1 580 100.00	0.40
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 400 000			%	103.86	2 492 640.00	0.63
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	2 500 000			%	108.001	2 700 025.00	0.68
3.875 % ACEA SpA (MTN) 2023/2031	EUR	1 000 000			%	103.795	1 037 950.00	0.26
0.50 % AIB Group Plc (MTN) 2021/2027 *	EUR	400 000			%	97.438	389 752.00	0.10
5.25 % AIB Group Plc (MTN) 2023/2031 *	EUR	1 300 000			%	109.744	1 426 672.00	0.36
4.625 % AIB Group Plc (MTN) 2024/2035 *	EUR	750 000			%	103.422	775 665.00	0.20
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	1 409 000	1 409 000		%	103.862	1 463 415.58	0.37
3.00 % Alliander NV 2024/2034	EUR	4 000 000	4 000 000		%	97.465	3 898 600.00	0.98
3.45 % Ampriion GmbH (MTN) 2022/2027	EUR	600 000			%	101.822	610 932.00	0.15
3.875 % Ampriion GmbH (MTN) 2023/2028	EUR	700 000			%	103.215	722 505.00	0.18
3.625 % Ampriion GmbH (MTN) 2024/2031	EUR	500 000			%	102.185	510 925.00	0.13
4.00 % Ampriion GmbH (MTN) 2024/2044	EUR	1 000 000			%	96.644	966 440.00	0.24
3.85 % Ampriion GmbH (MTN) 2024/2039	EUR	1 800 000			%	97.933	1 762 794.00	0.44
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	2 800 000	1 330 000		%	101.041	2 829 148.00	0.71
3.75 % Amvest RCF Custodian BV (MTN) 2025/2031	EUR	2 538 000	2 538 000		%	99.596	2 527 746.48	0.64
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	2 000 000		1 000 000	%	97.03	1 940 600.00	0.49
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	1 000 000			%	112.301	1 123 010.00	0.28
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	430 000			%	110.368	474 582.40	0.12
3.212 % Assicurazioni Generali SpA (MTN) 2024/2029	EUR	500 000			%	101.66	508 300.00	0.13
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	1 670 000			%	102.082	1 704 769.40	0.43
1.375 % AXA SA (MTN) 2021/2041 *	EUR	500 000			%	88.918	444 590.00	0.11
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 400 000			%	99.141	1 387 974.00	0.35
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000			%	105.617	211 234.00	0.05
5.00 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	800 000			%	106.122	848 976.00	0.21
3.50 % Banco de Sabadell SA (MTN) 2024/2031 *	EUR	1 400 000			%	101.271	1 417 794.00	0.36
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 100 000			%	97.559	1 073 149.00	0.27
1.125 % Banco Santander SA (MTN) 2020/2027	EUR	1 600 000			%	97.761	1 564 176.00	0.39
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	636 000			%	104.407	664 028.52	0.17
1.375 % Bank of Ireland Group Plc (MTN) 2021/2031 *	EUR	800 000			%	98.51	788 080.00	0.20
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	1 390 000	1 000 000		%	104.823	1 457 039.70	0.37
4.625 % Bank of Ireland Group Plc (MTN) 2023/2029 *	EUR	1 700 000			%	105.772	1 798 124.00	0.45
3.625 % Bank of Ireland Group Plc (MTN) 2025/2032 *	EUR	996 000	996 000		%	100.779	1 003 758.84	0.25
3.50 % Bank of Nova Scotia (MTN) 2024/2029	EUR	2 000 000			%	102.021	2 040 420.00	0.51
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 300 000			%	95.997	1 247 961.00	0.31
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	700 000			%	95.04	665 280.00	0.17
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	1 500 000			%	93.503	1 402 545.00	0.35
1.375 % Bayerische Landesbank (MTN) 2021/2032 *	EUR	5 100 000	1 500 000		%	95.226	4 856 526.00	1.22
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	1 800 000			%	97.576	1 756 368.00	0.44
4.25 % Brambles Finance Plc (MTN) 2023/2031	EUR	500 000			%	105.788	528 940.00	0.13
3.625 % Brambles USA, Inc. (MTN) 2025/2033	EUR	1 610 000	1 610 000		%	101.178	1 628 965.80	0.41
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000			%	89.733	448 665.00	0.11
3.625 % Caisse Francaise de Financement Local SA (MTN) 2023/2029	EUR	1 000 000			%	103.58	1 035 800.00	0.26
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 400 000			%	93.807	1 313 298.00	0.33
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	400 000			%	94.575	378 300.00	0.10
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	2 000 000			%	98.691	1 973 820.00	0.50
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	800 000			%	104.125	833 000.00	0.21
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	1 400 000			%	101.894	1 426 516.00	0.36
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	2 000 000	2 000 000		%	102.798	2 055 960.00	0.52
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	500 000			%	100.785	503 925.00	0.13
5.25 % Commerzbank AG (MTN) 2023/2029 *	EUR	500 000			%	106.568	532 840.00	0.13
4.125 % Commerzbank AG (MTN) 2024/2037 *	EUR	1 600 000			%	100.566	1 609 056.00	0.41
3.625 % Commerzbank AG (MTN) 2025/2032 *	EUR	500 000	500 000		%	100.91	504 550.00	0.13
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	4 900 000	4 900 000		%	99.647	4 882 703.00	1.23
4.266 % Commonwealth Bank of Australia (MTN) 2024/2034 *	EUR	1 000 000			%	103.029	1 030 290.00	0.26
4.75 % Covestro AG (MTN) 2022/2028	EUR	4 000 000	4 000 000		%	105.827	4 233 080.00	1.07
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	800 000			%	101.415	811 320.00	0.20
0.375 % Crédit Agricole SA (MTN) 2019/2025	EUR	1 000 000			%	99.453	994 530.00	0.25
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	2 000 000			%	105.827	2 116 540.00	0.53
3.125 % Crédit Agricole SA 2025/2032	EUR	4 800 000	4 800 000		%	100.148	4 807 104.00	1.21
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000			%	105.594	422 376.00	0.11
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	1 500 000			%	94.395	1 415 925.00	0.36
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	640 000			%	99.437	636 396.80	0.16

DWS Invest Corporate Green Bonds

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
4.125 % Danske Bank A/S (MTN) 2023/2031 *	EUR	1 800 000			%	105.445	1 898 010.00	0.48
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	1 460 000			%	106.815	1 559 499.00	0.39
4.50 % Danske Bank A/S (MTN) 2023/2028 *	EUR	600 000			%	104.366	626 196.00	0.16
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	600 000			%	101.223	607 338.00	0.15
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 200 000			%	99.36	1 192 320.00	0.30
4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026	EUR	600 000			%	101.448	608 688.00	0.15
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	717 000			%	101.765	729 655.05	0.18
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	4 000 000	2 000 000		%	92.451	3 698 040.00	0.93
1.00 % Digital Dutch Finco BV 2020/2032	EUR	1 000 000	1 000 000		%	85.044	850 440.00	0.21
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	2 000 000	1 000 000		%	100.189	2 003 780.00	0.50
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	900 000			%	100.058	900 522.00	0.23
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 400 000			%	84.239	1 179 346.00	0.30
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	670 000			%	100.826	675 534.20	0.17
4.00 % DNB Bank ASA (MTN) 2023/2029 *	EUR	500 000			%	103.834	519 170.00	0.13
4.50 % DNB Bank ASA (MTN) 2023/2028 *	EUR	3 000 000			%	103.824	3 114 720.00	0.78
3.00 % DNB Bank ASA (MTN) 2024/2030 *	EUR	3 000 000	2 000 000	2 345 000	%	99.973	2 999 190.00	0.76
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	3 000 000			%	105.771	3 173 130.00	0.80
4.125 % E.ON SE (MTN) 2024/2044	EUR	980 000			%	99.923	979 245.40	0.25
4.00 % E.ON SE (MTN) 2025/2040	EUR	1 571 000	1 571 000		%	100.084	1 572 319.64	0.40
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	2 500 000	1 000 000		%	101.081	2 527 025.00	0.64
4.389 % East Japan Railway Co. (MTN) 2023/2043	EUR	3 000 000	3 000 000		%	104.244	3 127 320.00	0.79
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	1 700 000			%	102.671	1 745 407.00	0.44
4.625 % EDP - Energias de Portugal SA 2024/2054 *	EUR	4 000 000			%	101.548	4 061 920.00	1.02
4.50 % EDP SA 2025/2055 *	EUR	3 000 000	3 000 000		%	99.809	2 994 270.00	0.75
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	430 000			%	102.065	438 879.50	0.11
3.50 % EDP Servicios Financieros Espana SA (MTN) 2025/2031	EUR	1 622 000	1 622 000		%	101.462	1 645 713.64	0.41
3.75 % Elia Transmission Belgium SA 2024/2036	EUR	1 000 000			%	100.271	1 002 710.00	0.25
3.75 % Ellevio AB 2025/2035	EUR	2 971 000	2 971 000		%	99.864	2 966 959.44	0.75
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	1 600 000	1 600 000		%	98.984	1 583 744.00	0.40
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	1 000 000	1 000 000		%	93.604	936 040.00	0.24
1.875 % Engie SA 2021/perpetual *	EUR	2 200 000			%	88.83	1 954 260.00	0.49
4.50 % Engie SA (MTN) 2023/2042	EUR	1 000 000			%	102.938	1 029 380.00	0.26
4.25 % Engie SA (MTN) 2024/2044	EUR	900 000			%	98.985	890 865.00	0.22
5.125 % Engie SA 2024/perpetual *	EUR	4 000 000	3 000 000		%	104.863	4 194 520.00	1.06
3.65 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2033	EUR	3 097 000	1 500 000		%	99.211	3 072 564.67	0.77
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	1 882 000	1 882 000		%	100.675	1 894 703.50	0.48
3.25 % Erste Group Bank AG (MTN) 2025/2033 *	EUR	2 300 000	2 300 000		%	100.217	2 304 991.00	0.58
3.25 % Erste Group Bank AG (MTN) 2025/2031 *	EUR	3 900 000	3 900 000		%	100.834	3 932 526.00	0.99
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	1 430 000			%	102.56	1 466 608.00	0.37
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2 200 000			%	86.504	1 903 088.00	0.48
3.915 % Eurogrid GmbH (MTN) 2024/2034	EUR	1 500 000			%	102.315	1 534 725.00	0.39
4.056 % Eurogrid GmbH 2025/2037	EUR	1 200 000	1 200 000		%	101.23	1 214 760.00	0.31
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	900 000			%	99.701	897 309.00	0.23
0.25 % FLUVIUS System Operator CV (MTN) 2020/2030	EUR	900 000			%	86.176	775 584.00	0.20
2.375 % Forvia SE (MTN) 2021/2029	EUR	1 100 000			%	92.166	1 013 826.00	0.26
1.625 % Gecina SA (MTN) 2019/2034	EUR	2 500 000	2 500 000		%	86.23	2 155 750.00	0.54
4.083 % Generali (MTN) 2025/2035	EUR	1 642 000	1 642 000		%	100.78	1 654 807.60	0.42
4.875 % H&M Finance BV (MTN) 2023/2031	EUR	870 000			%	107.397	934 353.90	0.24
3.95 % Heidelberg Materials AG (MTN) 2024/2034	EUR	3 914 000	2 000 000		%	102.417	4 008 601.38	1.01
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	1 100 000			%	96.411	1 060 521.00	0.27
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	2 800 000	1 500 000		%	104.084	2 914 352.00	0.73
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	2 000 000			%	101.852	2 037 040.00	0.51
1.45 % Iberdrola International BV 2021/perpetual *	EUR	1 900 000	1 000 000		%	97.506	1 852 614.00	0.47
1.825 % Iberdrola International BV 2021/perpetual *	EUR	2 000 000			%	92.132	1 842 640.00	0.46
1.00 % ICADE (MTN) 2022/2030	EUR	900 000			%	90.351	813 159.00	0.20
2.50 % ING Groep NV (MTN) 2018/2030	EUR	2 000 000			%	97.149	1 942 980.00	0.49
4.125 % ING Groep NV 2022/2033 *	EUR	1 600 000			%	102.278	1 636 448.00	0.41
3.375 % ING Groep NV (MTN) 2024/2032 *	EUR	1 500 000			%	100.191	1 502 865.00	0.38
3.25 % Inmobiliaria Colonial Socimi SA (MTN) 2025/2030	EUR	700 000	700 000		%	100.375	702 625.00	0.18
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	2 620 000			%	102.955	2 697 421.00	0.68
1.50 % Iren SpA (MTN) 2017/2027	EUR	2 000 000	2 000 000	1 100 000	%	97.739	1 954 780.00	0.49
4.25 % Johnson Controls International Plc 2023/2035	EUR	3 000 000			%	105.056	3 151 680.00	0.79
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	840 000		1 000 000	%	104.193	875 221.20	0.22
4.875 % Jyske Bank A/S (MTN) 2023/2029 *	EUR	870 000			%	106.062	922 739.40	0.23
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	851 000	851 000		%	101.534	864 054.34	0.22
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	2 000 000			%	98.21	1 964 200.00	0.49
3.75 % KBC Group NV (MTN) 2024/2032	EUR	2 300 000			%	103.105	2 371 415.00	0.60
2.125 % Koninklijke Philips NV (MTN) 2022/2029	EUR	3 000 000	3 000 000		%	97.045	2 911 350.00	0.73
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	2 760 000	2 760 000		%	101.609	2 804 408.40	0.71
3.50 % Lloyds Banking Group Plc (MTN) 2024/2030 *	EUR	966 000			%	102.01	985 416.60	0.25
2.00 % Logisor Financing Sarl (MTN) 2022/2034	EUR	500 000			%	84.671	423 355.00	0.11
3.49 % Mizuho Financial Group, Inc. (MTN) 2022/2027	EUR	1 400 000			%	102.329	1 432 606.00	0.36
4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030	EUR	1 100 000			%	107.218	1 179 398.00	0.30
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	2 000 000		1 389 000	%	101.527	2 030 540.00	0.51
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	1 480 000			%	100.981	1 494 518.80	0.38
3.875 % National Grid Plc (MTN) 2023/2029	EUR	590 000			%	103.29	609 411.00	0.15
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	1 000 000			%	93.556	935 560.00	0.24

DWS Invest Corporate Green Bonds

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
3.673 % NatWest Group Plc (MTN) 2024/2031 *	EUR	457 000			%	102.453	468 210.21	0.12
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	5 000 000	5 000 000		%	102.863	5 143 150.00	1.29
5.25 % NN Group NV (MTN) 2022/2043 *	EUR	910 000			%	107.153	975 092.30	0.25
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	700 000			%	111.702	781 914.00	0.20
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	500 000			%	98.483	492 415.00	0.12
0.50 % Nordea Bank Abp (MTN) 2021/2031	EUR	510 000			%	87.408	445 780.80	0.11
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	620 000			%	98.079	608 089.80	0.15
4.875 % Nordea Bank Abp (MTN) 2023/2034 *	EUR	1 140 000			%	104.759	1 194 252.60	0.30
3.00 % Nordea Bank Abp (MTN) 2024/2031	EUR	755 000			%	99.538	751 511.90	0.19
3.625 % Norsk Hydro ASA 2025/2032	EUR	1 471 000	1 471 000		%	100.513	1 478 546.23	0.37
3.75 % Norsk Hydro ASA (MTN) 2025/2033	EUR	686 000	686 000		%	99.703	683 962.58	0.17
3.359 % NTT Finance Corp. (MTN) 2024/2031	EUR	3 000 000	3 000 000	2 750 000	%	100.743	3 022 290.00	0.76
3.50 % Oncor Electric Delivery Co., LLC -Reg- (MTN) 2024/2031	EUR	3 000 000			%	101.804	3 054 120.00	0.77
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 400 000			%	101.443	1 420 202.00	0.36
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	1 590 000			%	103.595	1 647 160.50	0.41
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	1 116 000			%	104.218	1 163 072.88	0.29
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	1 650 000		1 000 000	%	102.074	1 684 221.00	0.42
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	3 180 000	2 000 000		%	106.289	3 379 990.20	0.85
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	1 000 000			%	103.435	1 034 350.00	0.26
3.70 % Prologis International Funding II SA (MTN) 2024/2034	EUR	1 000 000	1 000 000		%	98.761	987 610.00	0.25
4.125 % Proximus SADP (MTN) 2023/2033	EUR	800 000			%	104.671	837 368.00	0.21
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 000 000	1 000 000	1 600 000	%	97.458	974 580.00	0.25
3.375 % Redeia Corp. SA (MTN) 2024/2032	EUR	2 000 000			%	100.525	2 010 500.00	0.51
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	3 200 000			%	103.024	3 296 768.00	0.83
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	3 969 000	2 000 000		%	99.669	3 955 862.61	1.00
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	1 200 000			%	101.745	1 220 940.00	0.31
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	1 500 000			%	96.488	1 447 320.00	0.36
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	1 010 000			%	105.374	1 064 277.40	0.27
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	969 000	969 000		%	101.745	985 909.05	0.25
3.125 % SKF AB (MTN) 2022/2028	EUR	4 000 000	2 000 000		%	100.67	4 026 800.00	1.01
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	772 000			%	100.099	772 764.28	0.19
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	721 000			%	99.634	718 361.14	0.18
2.25 % SNCF Réseau (MTN) 2017/2047	EUR	1 000 000	3 000 000	2 000 000	%	72.318	723 180.00	0.18
0.875 % Société Générale SA (MTN) 2020/2028 *	EUR	1 200 000			%	96.51	1 158 120.00	0.29
4.75 % Société Générale SA (MTN) 2023/2029 *	EUR	2 000 000			%	105.669	2 113 380.00	0.53
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	2 000 000	2 000 000		%	101.875	2 037 500.00	0.51
2.875 % SSE Plc (MTN) 2022/2029	EUR	2 400 000			%	99.987	2 399 688.00	0.60
4.375 % Stellantis NV (MTN) 2023/2030	EUR	1 500 000			%	103.801	1 557 015.00	0.39
3.75 % Stellantis NV (MTN) 2024/2036	EUR	340 000			%	93.009	316 230.60	0.08
5.00 % Suez SACA (MTN) 2022/2032	EUR	2 400 000			%	108.913	2 613 912.00	0.66
3.75 % Svenska Handelsbanken AB (MTN) 2024/2034	EUR	1 500 000			%	102.79	1 541 850.00	0.39
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	2 250 000			%	100.902	2 270 295.00	0.57
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	1 560 000			%	98.227	1 532 341.20	0.39
3.375 % Swedbank AB (MTN) 2024/2030	EUR	795 000			%	102.795	817 220.25	0.21
1.75 % Talanx AG 2021/2042 *	EUR	4 300 000	2 000 000		%	87.512	3 763 016.00	0.95
3.698 % Telecom Italia SpA (MTN) 2024/2032	EUR	1 000 000		1 000 000	%	101.248	1 012 480.00	0.25
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	1 000 000	1 000 000		%	100.299	1 002 990.00	0.25
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	2 000 000	2 000 000		%	102.822	2 056 440.00	0.52
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	700 000			%	109.916	769 412.00	0.19
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	1 000 000			%	103.842	1 038 420.00	0.26
1.375 % Telia Co. AB 2020/2081 *	EUR	5 400 000	4 000 000		%	98.772	5 333 688.00	1.34
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 000 000			%	108.891	2 177 820.00	0.55
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	1 760 000			%	97.149	1 709 822.40	0.43
3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033	EUR	1 000 000			%	103.504	1 035 040.00	0.26
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	3 000 000	1 350 000		%	103.416	3 102 480.00	0.78
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	900 000			%	103.971	935 739.00	0.24
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	2 100 000			%	101.774	2 137 254.00	0.54
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	3 000 000	1 000 000		%	88.323	2 649 690.00	0.67
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 700 000			%	86.554	1 471 418.00	0.37
3.375 % UPM-Kymmene Oyj (MTN) 2024/2034	EUR	539 000		500 000	%	99.415	535 846.85	0.13
5.875 % Valeo SE (MTN) 2023/2029	EUR	800 000			%	106.646	853 168.00	0.21
4.50 % Valeo SE (MTN) 2024/2030	EUR	1 900 000			%	99.701	1 894 319.00	0.48
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	3 700 000	2 000 000		%	102.508	3 792 796.00	0.95
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 400 000			%	87.548	1 225 672.00	0.31
4.25 % VF Corp. (MTN) 2023/2029	EUR	500 000			%	95.928	479 640.00	0.12
4.25 % VGP NV (MTN) 2025/2031	EUR	3 900 000	3 900 000		%	100.427	3 916 653.00	0.99
2.75 % Volkswagen Bank GmbH (MTN) 2025/2028	EUR	3 400 000	3 400 000		%	99.697	3 389 698.00	0.85
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 700 000		1 000 000	%	101.348	1 722 916.00	0.43
7.875 % Volkswagen International Finance NV 2023/perpetual *	EUR	4 000 000	1 500 000		%	113.195	4 527 800.00	1.14
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	1 800 000	1 800 000		%	100.981	1 817 658.00	0.46
0.625 % Vonovia SE (MTN) 2021/2031	EUR	3 000 000			%	86.015	2 580 450.00	0.65

DWS Invest Corporate Green Bonds

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
5.00 % Vonovia SE (MTN) 2022/2030	EUR	300 000		1 500 000	%	108.426	325 278.00	0.08
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	2 000 000	1 500 000		%	94.072	1 881 440.00	0.47
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	500 000			%	98.628	575 750.65	0.14
4.00 % CPI Property Group SA (MTN) 2020/2028 *	GBP	2 000 000	2 000 000		%	95.26	2 224 358.49	0.56
2.057 % NatWest Group Plc (MTN) 2021/2028 *	GBP	1 400 000			%	94.298	1 541 326.79	0.39
2.50 % Orsted AS 2021/perpetual *	GBP	400 000			%	74.412	347 509.90	0.09
1.125 % Realty Income Corp. (MTN) 2021/2027	GBP	600 000			%	93.561	655 405.85	0.17
2.47 % ABN AMRO Bank NV -Reg- (MTN) 2021/2029 *	USD	2 300 000			%	93.357	1 832 404.10	0.46
3.60 % Consolidated Edison Co. of New York, Inc. 2021/2061	USD	4 000 000	4 000 000		%	67.757	2 312 920.43	0.58
1.106 % Cooperative Rabobank UA -Reg- (MTN) 2021/2027 *	USD	750 000			%	97.8	625 960.10	0.16
6.10 % Ford Motor Co. (MTN) 2022/2032	USD	5 000 000	5 000 000		%	99.599	4 249 829.57	1.07
5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029 *	USD	1 240 000			%	103.768	1 098 074.14	0.28
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	900 000			%	88.731	681 497.74	0.17
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	900 000			%	94.596	726 543.82	0.18
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	350 000			%	107.61	321 415.79	0.08
5.50 % Verizon Communications, Inc. 2024/2054	USD	2 420 000	1 000 000		%	96.378	1 990 397.45	0.50
3.85 % Welltower OP LLC (MTN) 2022/2032	USD	580 000			%	94.697	468 717.04	0.12
Total securities portfolio							383 497 043.60	96.54
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-394 643.40	-0.10
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	12	325	313			-16 914.78	0.00
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	134	173	39			-69 680.00	-0.02
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-5	1 365	1 370			2 395.79	0.00
UK Treasury Notes 09/2025 (DB)	Count	-12	1	13			-36 706.82	-0.01
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-36		36			-68 497.73	-0.02
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-53		53			-163 957.17	-0.04
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-43	4	47			-41 282.69	-0.01
Currency derivatives							17 967.21	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 4.7 million							23 710.30	0.01
EUR/USD 17.2 million							-5 743.09	0.00
Cash at bank							7 328 169.22	1.84
Demand deposits at Depositary								
EUR deposits	EUR						6 841 552.26	1.72
Deposits in non-EU/EEA currencies								
British pound	GBP	56 839					66 360.43	0.02
U.S. dollar	USD	492 457					420 256.53	0.10
Other assets							6 120 546.13	1.54
Interest receivable							6 118 078.68	1.54
Receivables from exceeding the expense cap							2 176.77	0.00
Other receivables							290.68	0.00
Receivables from share certificate transactions							1 164 032.37	0.29
Total assets **							398 135 897.41	100.22
Other liabilities							-311 196.21	-0.08
Liabilities from cost items							-311 196.21	-0.08
Liabilities from share certificate transactions							-167 973.57	-0.04
Total liabilities							-881 952.06	-0.22
Net assets							397 253 945.35	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.

DWS Invest Corporate Green Bonds

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 FD	EUR	98.73
Class IC	EUR	101.46
Class LC	EUR	103.16
Class LD	EUR	98.30
Class ND	EUR	97.95
Class TFC	EUR	105.50
Class XC	EUR	102.39
Class XD	EUR	99.19
Class LDM	EUR	100.56
Number of shares outstanding		
Class FD	Count	100.000
Class IC	Count	100.000
Class LC	Count	41 001.465
Class LD	Count	2 514 716.140
Class ND	Count	6 287.000
Class TFC	Count	1 158 594.587
Class XC	Count	137 796.000
Class XD	Count	89 122.104
Class LDM	Count	108.251

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG MSCI Euro Corporate Green Bond 5% Capped

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

Lowest market risk exposure	%	103.189
Highest market risk exposure	%	138.171
Average market risk exposure	%	121.273

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 49 491 796.22 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

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Nomura Financial Products Europe GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025				
British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

DWS Invest Corporate Hybrid Bonds

DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1245923484	2.2%
Class FC	LU1245923302	2.4%
Class FC10	LU2112817668	2.5%
Class FD	LU1576724287	2.4%
Class LD	LU1245923641	2.2%
Class NC	LU3014192952	1.6% ¹
Class TFC	LU1663846050	2.4%
Class TFD	LU1663847967	2.4%
Class XC	LU1292896948	2.6%
Class XD	LU1292897086	2.6%
Class CHF FCH ²	LU1292896518	1.2%
Class CHF LCH ²	LU1292896609	1.1%
Class SGD LDMH ³	LU1532502355	2.2%
Class USD FCH ⁴	LU1292896781	3.3%
Class USD FCH50 ⁴	LU2628678976	3.6%
Class USD FDH ⁴	LU1532502272	3.4%
Class USD FDQH ⁴	LU1550205394	3.4%
Class USD LCH ⁴	LU1292896864	3.2%
Class USD LDMH ⁴	LU1532502439	3.2%

¹ Class NC launched on March 14, 2025

² In CHF

³ In SGD

⁴ In USD

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

As of: June 30, 2025

DWS Invest Corporate Hybrid Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	255 580 612.93	96.43
Total bonds	255 580 612.93	96.43
2. Derivatives	-791 037.88	-0.30
3. Cash at bank	6 339 511.86	2.39
4. Other assets	4 134 476.75	1.56
5. Receivables from share certificate transactions	194 337.34	0.07
II. Liabilities		
1. Other liabilities	-244 137.09	-0.09
2. Liabilities from share certificate transactions	-159 821.64	-0.06
III. Net assets	265 053 942.27	100.00

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

DWS Invest Corporate Hybrid Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							255 580 612.93	96.43
Interest-bearing securities								
5.95 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055 *	AUD	4 150 000	4 150 000		%	100.448	2 328 157.11	0.88
5.00 % AZA SpA 2024/perpetual *	EUR	834 000		1 000 000	%	103.654	864 474.36	0.33
4.875 % Accor SA 2024/perpetual *	EUR	1500 000		1500 000	%	102.181	1 532 715.00	0.58
4.50 % Alliander NV 2024/perpetual *	EUR	2 324 000			%	102.559	2 383 471.16	0.90
5.868 % Alstom SA 2024/perpetual **	EUR	1 200 000		3 000 000	%	105.448	1 265 376.00	0.48
7.125 % APA Infrastructure Ltd (MTN) 2023/2083 *	EUR	740 000			%	109.725	811 965.00	0.31
1.50 % Arkema SA 2020/perpetual *	EUR	800 000			%	98.843	790 744.00	0.30
4.80 % Arkema SA (MTN) 2024/perpetual *	EUR	3 200 000			%	103.401	3 308 832.00	1.25
4.25 % Arkema SA 2025/perpetual *	EUR	1 900 000	1 900 000		%	100.989	1 918 791.00	0.72
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	4 950 000	500 000		%	98.159	4 858 870.50	1.83
3.125 % Bayer AG 2019/2079 *	EUR	2 400 000			%	97.888	2 349 312.00	0.89
5.50 % Bayer AG 2024/2054 *	EUR	4 900 000		2 000 000	%	102.851	5 039 699.00	1.90
3.625 % BP Capital Markets Plc 2020/perpetual *	EUR	3 250 000			%	99.391	3 230 207.50	1.22
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	1 300 000	600 000		%	90.834	1 180 842.00	0.45
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			%	96.675	193 350.00	0.07
2.00 % Deutsche Boerse AG 2022/2048 *	EUR	3 100 000	300 000		%	96.04	2 977 240.00	1.12
4.625 % EDP - Energias de Portugal SA 2024/2054 *	EUR	1 300 000			%	101.548	1 320 124.00	0.50
5.00 % Electricite de France SA (MTN) 2014/perpetual *	EUR	100 000			%	100.968	100 968.00	0.04
3.00 % Electricite de France SA 2019/perpetual *	EUR	1 800 000			%	98.333	1 769 994.00	0.67
3.375 % Electricite de France SA 2020/perpetual **	EUR	2 000 000			%	94.863	1 897 260.00	0.72
2.625 % Electricite de France SA 2021/perpetual *	EUR	800 000			%	97.388	779 104.00	0.29
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	1 200 000			%	110.376	1 324 512.00	0.50
5.85 % Elia Group SA 2023/perpetual *	EUR	800 000	800 000		%	104.904	839 232.00	0.32
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	3 700 000		2 500 000	%	96.804	3 581 748.00	1.35
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	1 300 000	200 000	1 000 000	%	98.984	1 286 792.00	0.49
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	1 500 000	1 500 000		%	93.604	1 404 060.00	0.53
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084 *	EUR	3 300 000			%	105.713	3 488 529.00	1.32
3.375 % Enel SpA 2018/perpetual *	EUR	400 000		4 500 000	%	100.324	401 296.00	0.15
2.25 % Enel SpA 2020/perpetual *	EUR	1 890 000			%	98.642	1 864 333.80	0.70
1.875 % Enel SpA 2021/perpetual *	EUR	2 380 000		1 000 000	%	88.844	2 114 487.20	0.80
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	630 000			%	111.727	703 880.10	0.27
4.25 % Enel SpA 2025/perpetual *	EUR	2 631 000	2 631 000		%	101.168	2 661 730.08	1.00
4.50 % Enel SpA 2025/perpetual *	EUR	2 123 000	2 123 000		%	99.237	2 106 801.51	0.79
1.875 % Engie SA 2021/perpetual *	EUR	400 000			%	88.83	355 320.00	0.13
4.75 % Engie SA 2024/perpetual *	EUR	1 900 000	1 900 000		%	103.896	1 974 024.00	0.74
5.125 % Engie SA 2024/perpetual *	EUR	4 000 000	1 000 000	3 000 000	%	104.863	4 194 520.00	1.58
3.375 % Eni SpA 2020/perpetual *	EUR	4 300 000			%	97.464	4 190 952.00	1.58
2.75 % Eni SpA 2021/perpetual *	EUR	2 080 000			%	94.042	1 956 073.60	0.74
4.875 % Eni SpA (MTN) 2025/perpetual *	EUR	3 653 000	3 653 000		%	100.576	3 674 041.28	1.39
1.375 % Euroclear Investments SA 2021/2051 *	EUR	1 000 000			%	87.342	873 420.00	0.33
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	990 000			%	106.857	1 057 884.30	0.40
5.75 % Eurofins Scientific SE 2025/perpetual *	EUR	391 000	391 000		%	103.697	405 455.27	0.15
1.50 % Grand City Properties SA (MTN) 2020/perpetual *	EUR	1 900 000			%	97.16	1 846 040.00	0.70
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	400 000			%	98.963	395 852.00	0.15
6.25 % Heimstaden Bostad AB 2024/perpetual *	EUR	1 428 000		1 100 000	%	101.185	1 444 921.80	0.54
2.25 % Iberdrola International BV 2020/perpetual *	EUR	4 600 000			%	95.072	4 373 312.00	1.65
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	2 400 000	800 000		%	100.116	2 402 784.00	0.91
4.50 % Iren SpA 2025/perpetual ***	EUR	2 089 000	3 089 000	1 000 000	%	101.172	2 113 483.08	0.80
4.85 % Koninklijke FrieslandCampina NV 2024/perpetual *	EUR	2 200 000		1 200 000	%	100.741	2 216 302.00	0.84
5.00 % La Poste SA 2025/perpetual *	EUR	3 500 000	5 500 000	2 000 000	%	102.78	3 597 300.00	1.36
1.625 % Merck KGaA 2020/2080 *	EUR	300 000			%	98.58	295 740.00	0.11
3.875 % Merck KGaA 2024/2054 *	EUR	2 500 000			%	100.702	2 517 550.00	0.95
6.25 % OMV AG 2015/perpetual *	EUR	100 000			%	100.92	100 920.00	0.04
2.50 % OMV AG 2020/perpetual *	EUR	2 700 000	1 000 000		%	99.406	2 683 962.00	1.01
2.875 % OMV AG 2020/perpetual *	EUR	3 500 000			%	96.406	3 374 210.00	1.27
4.37 % OMV AG 2025/perpetual *	EUR	2 600 000	2 600 000		%	100.324	2 608 424.00	0.98
5.00 % Orange SA (MTN) 2014/perpetual *	EUR	638 000		2 762 000	%	102.88	656 374.40	0.25
5.375 % Orange SA (MTN) 2023/perpetual *	EUR	800 000			%	106.905	855 240.00	0.32
3.875 % Orange SA (MTN) 2025/perpetual *	EUR	3 900 000	3 900 000		%	98.904	3 857 256.00	1.45
1.50 % Orsted AS 2021/perpetual *	EUR	260 000			%	81.861	212 838.60	0.08
5.25 % Orsted AS 2022/perpetual *	EUR	500 000			%	101.927	509 635.00	0.19
5.125 % Orsted AS 2024/perpetual *	EUR	560 000			%	101.46	568 176.00	0.21
4.75 % Proximus SADP 2024/perpetual *	EUR	900 000			%	100.015	900 135.00	0.34
5.25 % Prysmian SpA 2025/perpetual *	EUR	1 476 000	1 476 000		%	102.75	1 516 590.00	0.57
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 620 000			%	94.337	1 528 259.40	0.58
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	900 000			%	103.024	927 216.00	0.35
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	200 000	200 000		%	98.753	197 506.00	0.07
5.494 % Roquette Freres SA 2024/perpetual *	EUR	1 700 000		3 000 000	%	101.287	1 721 879.00	0.65
4.125 % RWE AG 2025/2055 *	EUR	900 000	900 000		%	100.703	906 327.00	0.34
4.625 % RWE AG 2025/2055 *	EUR	2 600 000	2 600 000		%	100.441	2 611 466.00	0.98
2.875 % SES SA 2021/perpetual *	EUR	700 000			%	97.374	681 618.00	0.26
6.00 % SES SA 2024/2054 *	EUR	1 199 000		2 300 000	%	96.703	1 159 468.97	0.44
4.50 % Snam SpA 2024/perpetual *	EUR	5 800 000			%	102.01	5 916 580.00	2.23

DWS Invest Corporate Hybrid Bonds

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
2.50 % Solvay SA 2020/perpetual *	EUR	3 000 000	3 000 000		%	99.079	2 972 370.00	1.12
1.875 % Southern Co. 2021/2081 *	EUR	8 810 000			%	95.855	8 444 825.50	3.19
4.00 % SSE Plc 2022/perpetual *	EUR	3 360 000	500 000	4 000 000	%	101.106	3 397 161.60	1.28
4.00 % SSE PLC (MTN) 2025/perpetual *	EUR	1 935 000	1 935 000		%	100.146	1 937 825.10	0.73
4.50 % SSE PLC (MTN) 2025/perpetual *	EUR	1 477 000	1 477 000		%	100.148	1 479 185.96	0.56
1.50 % Stedin Holding NV 2021/perpetual *	EUR	6 040 000	1 000 000		%	97.116	5 865 806.40	2.21
5.95 % Sudzucker International Finance BV 2025/perpetual *	EUR	500 000	500 000		%	98.858	494 290.00	0.19
1.375 % Telia Co. AB 2020/2081 *	EUR	674 000	244 000		%	98.772	665 723.28	0.25
2.75 % Telia Co. AB 2022/2083 **	EUR	1 000 000			%	97.956	979 560.00	0.37
4.625 % Telia Co. AB 2022/2082 *	EUR	400 000	400 000		%	103.019	412 076.00	0.16
4.875 % TenneT Holding BV 2024/perpetual *	EUR	2 950 000			%	102.247	3 016 286.50	1.14
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	1 680 000			%	103.416	1 737 388.80	0.66
3.369 % TotalEnergies SE (MTN) 2016/perpetual *	EUR	2 000 000			%	100.416	2 008 320.00	0.76
2.00 % TotalEnergies SE 2020/perpetual *	EUR	3 000 000			%	91.357	2 740 710.00	1.03
2.125 % TotalEnergies SE 2021/perpetual *	EUR	1 630 000			%	86.408	1 408 450.40	0.53
3.25 % TotalEnergies SE 2022/perpetual *	EUR	1 210 000			%	88.161	1 066 748.10	0.40
4.12 % TotalEnergies SE 2024/perpetual *	EUR	817 000			%	101.077	825 799.09	0.31
4.50 % TotalEnergies SE 2024/perpetual *	EUR	2 437 000			%	100.024	2 437 584.88	0.92
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	3 300 000			%	99.655	3 288 615.00	1.24
4.875 % Unibail-Rodamco-Westfield SE 2025/perpetual *	EUR	2 000 000	2 000 000		%	100.466	2 009 320.00	0.76
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	1 500 000	1 500 000		%	98.125	1 471 875.00	0.56
5.993 % Veolia Environnement SA 2023/perpetual *	EUR	300 000			%	107.276	321 828.00	0.12
3.875 % Volkswagen International Finance NV 2017/perpetual *	EUR	1 800 000			%	99.663	1 793 934.00	0.68
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 600 000			%	100.308	1 604 928.00	0.61
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000			%	95.988	2 303 712.00	0.87
3.748 % Volkswagen International Finance NV 2022/perpetual *	EUR	1 800 000			%	98.682	1 776 276.00	0.67
4.375 % Volkswagen International Finance NV 2022/perpetual *	EUR	3 100 000			%	94.791	2 938 521.00	1.11
7.50 % Volkswagen International Finance NV 2023/perpetual *	EUR	2 500 000			%	108.172	2 704 300.00	1.02
7.875 % Volkswagen International Finance NV 2023/perpetual *	EUR	300 000			%	113.195	339 585.00	0.13
5.493 % Volkswagen International Finance NV 2025/perpetual *	EUR	700 000	700 000		%	100.949	706 643.00	0.27
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	1 700 000	1 700 000		%	100.981	1 716 677.00	0.65
4.25 % BP Capital Markets Plc 2020/perpetual *	GBP	3 860 000			%	98.298	4 429 923.18	1.67
6.00 % BP Capital Markets Plc 2024/perpetual *	GBP	1 544 000			%	100.786	1 816 819.21	0.69
8.375 % British Telecommunications Plc (MTN) 2023/2083 *	GBP	890 000			%	107.5	1 117 024.45	0.42
6.50 % Centrica Plc 2024/2055 *	GBP	370 000			%	101.404	438 047.31	0.16
7.375 % Electricite de France SA (MTN) 2024/perpetual *	GBP	1 500 000			%	101.305	1 774 133.71	0.67
2.50 % Orsted AS 2021/perpetual *	GBP	2 530 000		2 000 000	%	74.412	2 198 000.10	0.83
6.875 % Vattenfall AB 2023/2083 *	GBP	1 040 000			%	102.269	1 241 771.13	0.47
6.875 % Aptiv Plc Via Aptiv Global Financing DAC 2024/2054 *	USD	1 200 000		3 000 000	%	100.061	1 024 690.28	0.39
6.875 % Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	1 260 000	2 060 000	800 000	%	102.174	1 098 645.23	0.41
7.00 % Bell Telephone Co. of Canada or Bell Canada 2025/2055 *	USD	1 600 000	2 400 000	800 000	%	101.369	1 384 113.41	0.52
4.875 % BP Capital Markets Plc 2020/perpetual *	USD	170 000			%	98.766	143 285.72	0.05
6.45 % BP Capital Markets Plc 2024/perpetual *	USD	1 310 000			%	102.381	1 144 556.39	0.43
6.125 % BP Capital Markets Plc 2024/perpetual *	USD	2 880 000			%	99.925	2 455 914.12	0.93
6.70 % CenterPoint Energy, Inc. 2024/2055 *	USD	3 400 000		1 000 000	%	101.071	2 932 594.47	1.11
7.00 % CVS Health Corp. 2024/2055 *	USD	2 000 000			%	103.181	1 761 068.54	0.66
7.00 % Dominion Energy, Inc. 2024/2054 *	USD	2 240 000			%	107.124	2 047 770.73	0.77
6.45 % Duke Energy Corp. 2024/2054 *	USD	1 500 000			%	103.137	1 320 238.17	0.50
5.375 % Edison International 2021/perpetual *	USD	800 000	800 000		%	93.894	641 024.10	0.24
6.25 % Enbridge, Inc. 2018/2078 *	USD	500 000			%	100.18	427 462.05	0.16
6.65 % Evergy, Inc. 2024/2055 *	USD	2 300 000			%	101.214	1 986 620.70	0.75
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	8 076 000	8 076 000		%	100.007	6 892 443.92	2.60
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	5 117 000	5 117 000		%	100.682	4 396 567.88	1.66
6.25 % Nevada Power Co. 2025/2055 *	USD	2 384 000	2 384 000		%	99.736	2 029 105.97	0.77
6.75 % NextEra Energy Capital Holdings, Inc. 2024/2054 *	USD	1 300 000			%	103.804	1 151 606.14	0.43
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	900 000	900 000		%	98.26	754 685.14	0.28
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual **	USD	400 000			%	92.73	316 538.68	0.12
7.125 % Rogers Communications, Inc. 2025/2055 *	USD	3 000 000	3 000 000		%	100.809	2 580 875.73	0.97
6.375 % Southern Co. 2025/2055 *	USD	1 571 000	3 071 000	1 500 000	%	103.083	1 382 005.48	0.52
7.00 % TransCanada PipeLines Ltd 2025/2065 *	USD	4 400 000	4 400 000		%	100.37	3 768 800.36	1.42
Total securities portfolio							255 580 612.93	96.43

DWS Invest Corporate Hybrid Bonds

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-139 254.93	-0.05
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 8.6 million							18 036.39	0.00
SGD/EUR 1.5 million							-3 308.36	0.00
USD/EUR 26.6 million							-173 233.49	-0.06
Forward currency transactions (short)								
Open positions								
EUR/AUD 4.2 million							-4 410.17	0.00
EUR/GBP 11.5 million							58 390.76	0.02
EUR/USD 49.3 million							-34 730.06	-0.01
Swaps							-651 782.95	-0.25
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Europe / 1% / 20/06/2030 (OTC) (CIT)	Count	7 000 000	15 000 000	8 000 000			-651 782.95	-0.25
Cash at bank							6 339 511.86	2.39
Demand deposits at Depositary								
EUR deposits	EUR						6 005 468.32	2.26
Deposits in other EU/EEA currencies								
Swedish krona	SEK	540					48.45	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	17 510					9 779.33	0.01
British pound	GBP	165 038					192 685.73	0.07
Swiss franc	CHF	112 997					120 908.06	0.05
Singapore dollar	SGD	4 873					3 261.70	0.00
U.S. dollar	USD	7 753					7 360.27	0.00
Other assets							4 134 476.75	1.56
Interest receivable							3 527 609.40	1.33
Receivables from exceeding the expense cap							31 651.18	0.01
Other receivables							575 216.17	0.22
Receivables from share certificate transactions							194 337.34	0.07
Total assets ***							266 325 366.03	100.47
Other liabilities								
Liabilities from cost items							-244 137.09	-0.09
Additional other liabilities							-233 442.64	-0.09
Liabilities from share certificate transactions							-159 821.64	-0.06
Total liabilities							-1 271 423.76	-0.47
Net assets							265 053 942.27	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.

DWS Invest Corporate Hybrid Bonds

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 CHF FCH	CHF	122.26
Class CHF LCH	CHF	118.62
Class FC	EUR	131.03
Class FC10	EUR	107.30
Class FD	EUR	97.19
Class LC	EUR	126.87
Class LD	EUR	99.78
Class NC	EUR	101.65
Class TFC	EUR	113.19
Class TFD	EUR	93.02
Class XC	EUR	140.05
Class XD	EUR	103.41
Class SGD LDMH	SGD	9.46
Class USD FCH50	USD	123.63
Class USD FCH	USD	159.63
Class USD FDH	USD	117.06
Class USD FDQH	USD	105.03
Class USD LCH	USD	154.89
Class USD LDMH	USD	101.16
Number of shares outstanding		
Class CHF FCH	Count	40 858.241
Class CHF LCH	Count	10 677.523
Class FC	Count	275 349.207
Class FC10	Count	174 576.000
Class FD	Count	10 429.977
Class LC	Count	347 689.199
Class LD	Count	55 954.960
Class TFC	Count	245 260.572
Class TFD	Count	242 738.000
Class XC	Count	392 708.156
Class XD	Count	140 445.096
Class SGD LDMH	Count	171 871.000
Class USD FCH50	Count	100.000
Class USD FCH	Count	67 548.846
Class USD FDH	Count	11 541.172
Class USD FDQH	Count	84 491.418
Class USD LCH	Count	21 463.840
Class USD LDMH	Count	19 139.741
Presentation of the maximum limit (according to CSSF circular 11/512)		
14.14% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	14.491
Highest market risk exposure	%	27.110
Average market risk exposure	%	18.287

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.3, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 65 244 098.92 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 derivatives (with the exception of forward currency transactions)

CIT = Citibank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Morgan Stanley Europe SE, State Street Bank International GmbH and The Bank of New York Mellon SA.

DWS Invest Corporate Hybrid Bonds

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.868 % Alstom SA 2024/perpetual *	EUR	1100 000	1159 928.00	
3.375 % Electricite de France SA 2020/perpetual *	EUR	1000 000	948 630.00	
4.50 % Iren SpA 2025/perpetual *	EUR	1639 000	1658 209.08	
2.75 % Telia Co. AB 2022/2083 *	EUR	900 000	881 604.00	
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	200 000	158 269.34	
Total receivables from securities loans			4 806 640.42	4 806 640.42

Contracting parties for securities loans

Goldman Sachs Bank Europe SE EQ, Jefferies GmbH.

Total collateral pledged by third parties for securities loans

thereof:	EUR	5 164 885.54
Bonds	EUR	838 948.58
Equities	EUR	4 325 936.96

Exchange rates (indirect quotes)

As of June 30, 2025				
Australian dollar	AUD	1.790511	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

Footnotes

- * Floating interest rate
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest Credit Opportunities

DWS Invest Credit Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC	LU1968688876	1.7%
Class FC100	LU2932960573	1.9%
Class FD	LU2715966698	1.7%
Class LC	LU2715966771	1.6%
Class LD	LU2715966854	1.6%
Class LDM	LU2968763214	1.5% ¹
Class NC	LU2992039722	0.2% ¹
Class TFC	LU2715966342	1.7%
Class TFD	LU2715966425	1.7%
Class CHF TFCH ²	LU2793691812	0.6%
Class USD XCH ²	LU2793691903	2.7%

¹ Class LDM launched on January 29, 2025 / Class NC launched on February 17, 2025

² In CHF

³ In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Credit Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	126 066 064.10	94.28
Institutions	1 026 296.96	0.77
Total bonds	127 092 361.06	95.05
2. Investment fund units		
Bond funds	1 930 857.75	1.44
Other funds	4 860 817.06	3.64
Total investment fund units	6 791 674.81	5.08
3. Derivatives	-970 803.31	-0.72
4. Cash at bank	2 303 893.30	1.72
5. Other assets	1 942 183.36	1.45
6. Receivables from share certificate transactions	11 960.88	0.01
II. Liabilities		
1. Other liabilities	-3 461 444.82	-2.59
III. Net assets	133 709 825.28	100.00

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

DWS Invest Credit Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							126 841 449.63	94.86
Interest-bearing securities								
5.95 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055 *	AUD	1 060 000	1 060 000		%	100.448	594 661.82	0.44
5.50 % ABN AMRO Bank NV (MTN) 2023/2033 *	EUR	500 000	500 000		%	106.412	532 060.00	0.40
20.00 % ACCENTRO 2 Wohneigentum GmbH (MTN) 2025/2025	EUR	800 000	800 000		%	80.52	644 160.00	0.48
5.625 % Accentro Real Estate AG (MTN) 2020/2026 *	EUR	3 060 000			%	37.242	1 139 605.20	0.85
6.125 % Accentro Real Estate AG (MTN) 2021/2029 *	EUR	2 700 000			%	39.133	1 056 591.00	0.79
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	100 000		400 000	%	102.471	102 471.00	0.08
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	227 000			%	104.998	238 345.46	0.18
6.125 % Achmea BV 2025/perpetual *	EUR	200 000	200 000		%	100.663	201 326.00	0.15
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	900 000	500 000		%	98.83	889 470.00	0.67
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	649 000	649 000		%	100.056	649 363.44	0.49
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 **	EUR	900 000	243 000		%	94.763	852 867.00	0.64
5.375 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2025/2030	EUR	212 000	212 000		%	102.399	217 085.88	0.16
10.50 % Alexandrite Monnet U.K. Holdco Plc -Reg- (MTN) 2024/2029	EUR	400 000	120 000		%	110.477	441 908.00	0.33
4.50 % Alliander NV 2024/perpetual *	EUR	293 000			%	102.559	300 497.87	0.22
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	600 000	250 000		%	100.04	600 240.00	0.45
5.868 % Alstom SA 2024/perpetual *	EUR	300 000			%	105.448	316 344.00	0.24
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	463 000			%	104.79	485 177.70	0.36
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	300 000		100 000	%	101.636	304 908.00	0.23
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	800 000		300 000	%	104.718	837 744.00	0.63
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	641 000	200 000		%	101.041	647 672.81	0.48
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	600 000			%	100.387	602 322.00	0.45
4.25 % Aptiv Plc Via Aptiv Global Financing Ltd 2024/2036	EUR	325 000		260 000	%	99.554	323 550.50	0.24
4.80 % Arkema SA (MTN) 2024/perpetual *	EUR	300 000			%	103.401	310 203.00	0.23
6.625 % ASR Nederland NV 2024/perpetual *	EUR	420 000			%	105.408	442 713.60	0.33
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	1 400 000	1 400 000		%	98.159	1 374 226.00	1.03
5.101 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2033 *	EUR	340 000			%	104.856	356 510.40	0.27
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	617 000	617 000		%	102.595	633 011.15	0.47
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	340 000			%	99.93	339 762.00	0.25
5.50 % AXA SA (MTN) 2023/2043 *	EUR	160 000			%	109.98	175 968.00	0.13
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036 *	EUR	500 000			%	104.954	524 770.00	0.39
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	2 000 000	2 000 000		%	102.285	2 045 700.00	1.53
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000			%	101.51	406 040.00	0.30
6.50 % Banco de Sabadell SA 2025/perpetual *	EUR	200 000	200 000		%	102.569	205 138.00	0.15
5.00 % Banco Santander SA (MTN) 2024/2034 *	EUR	500 000	500 000		%	105.144	525 720.00	0.39
6.00 % Banco Santander SA 2025/perpetual *	EUR	400 000	400 000		%	100.537	402 148.00	0.30
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	241 000			%	104.407	251 620.87	0.19
4.125 % Bankinter SA (MTN) 2025/2035 *	EUR	400 000	400 000		%	101.003	404 012.00	0.30
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	100.34	200 680.00	0.15
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	500 000	223 000		%	105.366	526 830.00	0.39
3.75 % Barry Callebaut Services NV 2025/2028	EUR	1 000 000	1 000 000		%	100.984	1 009 840.00	0.76
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	1 000 000	1 000 000		%	100.763	1 007 630.00	0.75
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	200 000	600 000	400 000	%	100.855	201 710.00	0.15
5.25 % Beach Acquisition Bidco LLC -Reg- (MTN) 2025/2032	EUR	223 000	223 000		%	100.822	224 833.06	0.17
1.25 % Belfius Bank SA (MTN) 2021/2034 *	EUR	700 000	700 000		%	92.887	650 209.00	0.49
0.875 % BNP Paribas SA (MTN) 2021/2033 *	EUR	500 000	500 000		%	93.184	465 920.00	0.35
2.50 % BNP Paribas SA (MTN) 2022/2032 *	EUR	400 000			%	99.214	396 856.00	0.30
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	400 000	400 000		%	101.783	407 132.00	0.30
1.75 % BPCE SA (MTN) 2022/2034 *	EUR	500 000	500 000		%	94.277	471 385.00	0.35
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	300 000			%	105.844	317 532.00	0.24
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	760 000			%	104.209	791 988.40	0.59
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	400 000			%	108.998	435 992.00	0.33
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	700 000	700 000		%	99.89	699 230.00	0.52
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	700 000	700 000		%	98.346	688 422.00	0.52
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	460 000			%	93.022	427 901.20	0.32
4.25 % CEZ AS (MTN) 2024/2032	EUR	751 000			%	102.663	770 999.13	0.58
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	305 000	305 000		%	100.059	305 179.95	0.23
4.625 % Commerzbank AG (MTN) 2024/2031 *	EUR	300 000			%	105.664	316 992.00	0.24
4.125 % Commerzbank AG (MTN) 2024/2037 *	EUR	300 000			%	100.566	301 698.00	0.23
3.125 % Commerzbank AG (MTN) 2025/2030 *	EUR	500 000	500 000		%	99.866	499 330.00	0.37
3.75 % Commerzbank AG (MTN) 2025/2034 *	EUR	900 000	900 000		%	99.527	895 743.00	0.67
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	600 000	600 000		%	99.647	597 882.00	0.45
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	720 000			%	85.86	618 192.00	0.46
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	293 000	293 000		%	101.07	296 135.10	0.22
4.625 % Cooperatieve Rabobank UA 2018/perpetual *	EUR	400 000			%	100.383	401 532.00	0.30
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	700 000			%	85.5	598 500.00	0.45

DWS Invest Credit Opportunities

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
4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026	EUR	300 000	800 000	500 000	%	86.636	259 908.00	0.19
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	333 000	333 000		%	102.198	340 319.34	0.25
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	2 260 000			%	86.516	1 955 261.60	1.46
4.625 % Danske Bank A/S (MTN) 2024/2034 *	EUR	490 000			%	104.247	510 810.30	0.38
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	399 000			%	103.339	412 322.61	0.31
4.50 % Deutsche Bank AG (MTN) 2024/2035 *	EUR	300 000			%	104.274	312 822.00	0.23
3.375 % Deutsche Bank AG (MTN) 2025/2031 *	EUR	400 000	400 000		%	100.258	401 032.00	0.30
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	500 000	500 000		%	100.049	500 245.00	0.37
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	500 000	500 000		%	94.031	470 155.00	0.35
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	835 000	835 000		%	98.854	825 430.90	0.62
5.565 % Dolcetto Holdco SpA -Reg- (MTN) 2025/2032 *	EUR	182 000	182 000		%	100.248	182 451.36	0.14
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	430 000			%	101.081	434 648.30	0.33
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	500 000	500 000		%	106.263	531 315.00	0.40
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	300 000			%	103.47	310 410.00	0.23
5.625 % Electricite de France SA (MTN) 2024/perpetual *	EUR	400 000			%	103.778	415 112.00	0.31
3.75 % Elior Group SA (MTN) 2021/2026	EUR	500 000	500 000		%	99.943	499 715.00	0.37
3.75 % Ellevio AB 2025/2035	EUR	528 000	528 000		%	99.864	527 281.92	0.39
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	300 000			%	99.936	299 808.00	0.22
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	500 000			%	102.652	513 260.00	0.38
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	800 000	800 000		%	98.984	791 872.00	0.59
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	500 000	500 000		%	93.604	468 020.00	0.35
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084 *	EUR	300 000			%	105.713	317 139.00	0.24
3.50 % Enel Finance International NV (MTN) 2025/2036	EUR	566 000	566 000		%	97.477	551 719.82	0.41
4.25 % Enel SpA 2025/perpetual *	EUR	467 000	467 000		%	101.168	472 454.56	0.35
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	300 000			%	103.856	311 568.00	0.23
5.125 % Engie SA 2024/perpetual *	EUR	500 000			%	104.863	524 315.00	0.39
8.625 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2025/2030	EUR	160 000	160 000		%	107.422	171 875.20	0.13
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	1 000 000			%	98.727	987 270.00	0.74
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	1 500 000	1 500 000		%	95.92	1 438 800.00	1.08
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	1 168 000			%	106.816	1 247 610.88	0.93
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	952 000	952 000		%	100.704	958 702.08	0.72
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	301 000			%	102.56	308 705.60	0.23
3.25 % Eurobank SA (MTN) 2024/2030 *	EUR	679 000	350 000		%	99.744	677 261.76	0.51
5.75 % Eurofins Scientific SE 2025/perpetual *	EUR	326 000	326 000		%	103.697	338 052.22	0.25
10.75 % Fiber Midco Spa -Reg- (MTN) 2024/2029	EUR	900 000	900 000		%	91.265	821 385.00	0.61
4.993 % Fiberco SpA (MTN) 2025/2031 *	EUR	761 000	761 000		%	100.086	761 654.46	0.57
3.50 % Fiserv Funding ULC (MTN) 2025/2032	EUR	480 000	480 000		%	99.795	479 016.00	0.36
4.00 % Frigo Debtco Plc 2024/2026	EUR	1 057 820	57 820		%	97.02	1 026 296.96	0.77
3.625 % GELF Bond Issuer I SA (MTN) 2024/2031	EUR	467 000			%	99.905	466 556.35	0.35
6.25 % Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	426 736	426 736		%	101.691	433 952.26	0.32
10.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	390 000			%	70.959	276 740.10	0.21
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	550 000			%	105.749	581 619.50	0.44
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	649 000	649 000		%	100.783	654 081.67	0.49
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	268 000			%	100.659	269 766.12	0.20
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	1 000 000			%	102.836	1 028 360.00	0.77
4.599 % HSBC Holdings Plc 2024/2035 *	EUR	300 000			%	103.831	311 493.00	0.23
3.313 % HSBC Holdings Plc (MTN) 2025/2030 *	EUR	660 000	660 000		%	100.804	665 306.40	0.50
9.375 % HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	400 000	400 000		%	105.355	421 420.00	0.32
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	390 000	390 000		%	100.347	391 353.30	0.29
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	500 000	500 000		%	100.127	500 635.00	0.37
3.375 % Informa PLC (MTN) 2025/2031	EUR	289 000	289 000		%	99.522	287 618.58	0.22
4.125 % ING Groep NV (MTN) 2025/2036 *	EUR	400 000	400 000		%	101.489	405 956.00	0.30
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	400 000			%	105.452	421 808.00	0.32
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	470 000			%	108.518	510 034.60	0.38
6.375 % Intesa Sanpaolo SpA 2025/perpetual *	EUR	417 000	417 000		%	102.709	428 296.53	0.32
4.50 % Iren SpA 2025/perpetual *	EUR	363 000	363 000		%	101.172	367 254.36	0.27
5.125 % Jyske Bank A/S (MTN) 2024/2035 *	EUR	500 000			%	105.604	528 020.00	0.40
3.75 % Kellanova (MTN) 2024/2034	EUR	300 000			%	101.167	303 501.00	0.23
3.125 % Kering SA (MTN) 2025/2029	EUR	300 000	300 000		%	99.682	299 046.00	0.22
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	200 000	200 000		%	93.832	187 664.00	0.14
9.00 % Kleopatra Finco Sarl -Reg- 2025/2029 *	EUR	492 450	492 450		%	76.956	378 969.82	0.28
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000			%	99.901	99 901.00	0.07
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	433 000			%	107.763	466 613.79	0.35
8.50 % La Financiere Atalian SASU 2024/2028	EUR	1 890 000	90 000		%	36.603	691 796.70	0.52
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	1 000 000			%	100.931	1 009 310.00	0.75
5.75 % Lenzing AG 2020/perpetual *	EUR	400 000		200 000	%	99.331	397 324.00	0.30
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	590 000			%	105.517	622 550.30	0.47
4.00 % Lloyds Banking Group Plc (MTN) 2025/2035 *	EUR	550 000	550 000		%	100.834	554 587.00	0.41
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	909 000	586 000		%	103.025	936 497.25	0.70
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	209 000	209 000		%	102.715	214 674.35	0.16
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	160 000	160 000		%	102.02	163 232.00	0.12
5.50 % Luna 2 5SARL -Reg- (MTN) 2025/2032	EUR	180 000	180 000		%	102.069	183 724.20	0.14

DWS Invest Credit Opportunities

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
3.625 % Magna International, Inc. (MTN) 2025/2031	EUR	392 000	392 000		%	100.768	395 010.56	0.30
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	714 000	714 000		%	101.467	724 474.38	0.54
6.00 % Maxam Prill Sari -Reg- (MTN) 2025/2030	EUR	500 000	500 000		%	99.583	497 915.00	0.37
5.406 % Mehiläinen Yhtiöt Oy -Reg- (MTN) 2025/2032 *	EUR	166 000	166 000		%	100.422	166 700.52	0.12
3.75 % Mondi Finance Plc (MTN) 2025/2033	EUR	300 000	300 000		%	100.594	301 782.00	0.23
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	292 000			%	100.83	294 423.60	0.22
3.375 % Naturgy Finance Iberia SA (MTN) 2025/2031	EUR	700 000	700 000		%	100.352	702 464.00	0.53
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	466 000	466 000		%	105.16	490 045.60	0.37
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	357 000	357 000		%	98.791	352 683.87	0.26
3.201 % Nissan Motor Co. Ltd -Reg- (MTN) 2020/2028	EUR	500 000	500 000		%	97.803	489 015.00	0.37
2.875 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2030	EUR	532 000	532 000		%	100.374	533 989.68	0.40
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	500 000			%	105.126	525 630.00	0.39
2.875 % OMV AG 2020/perpetual *	EUR	100 000			%	96.406	96 406.00	0.07
4.37 % OMV AG 2025/perpetual *	EUR	500 000	500 000		%	100.324	501 620.00	0.38
3.625 % Oncor Electric Delivery Co LLC -Reg- (MTN) 2025/2034	EUR	367 000	367 000		%	99.993	366 974.31	0.27
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	400 000	400 000		%	100.099	400 396.00	0.30
5.50 % Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	369 000	369 000		%	102.217	377 180.73	0.28
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	400 000			%	92.336	369 344.00	0.28
5.125 % Orsted AS 2024/perpetual *	EUR	380 000			%	101.46	385 548.00	0.29
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031 *	EUR	400 000			%	99.588	398 352.00	0.30
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	516 000	516 000		%	102.72	530 035.20	0.40
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	910 000	1 410 000	500 000	%	98.971	900 636.10	0.67
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	400 000	400 000		%	104.202	416 808.00	0.31
0.00 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	3 607 000			%	34.239	1 235 000.73	0.92
5.125 % ProGroup AG -Reg- (MTN) 2024/2029 **	EUR	200 000	290 000	400 000	%	101.313	202 626.00	0.15
3.125 % Prologis International Funding II SA (MTN) 2022/2031	EUR	600 000	600 000		%	98.852	593 112.00	0.44
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	338 000			%	103.435	349 610.30	0.26
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	150 000		300 000	%	95.68	143 520.00	0.11
0.75 % Proximus SADP (MTN) 2021/2036	EUR	400 000	400 000		%	74.786	299 144.00	0.22
6.536 % Quicktop Holdco AB (MTN) 2025/2030 *	EUR	500 000	500 000		%	102.225	511 125.00	0.38
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	400 000			%	102.642	410 568.00	0.31
4.375 % Redexis S.A.U. (MTN) 2024/2031	EUR	400 000			%	102.638	410 552.00	0.31
6.975 % Reno de Medici SpA -Reg- (MTN) 2024/2029 * **	EUR	600 000		530 000	%	81.843	491 058.00	0.37
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	400 000			%	98.68	394 720.00	0.30
3.25 % Robert Bosch Finance LLC (MTN) 2025/2031	EUR	700 000	700 000		%	99.951	699 657.00	0.52
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	700 000	700 000		%	100.555	703 885.00	0.53
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	800 000	500 000		%	99.602	796 816.00	0.60
4.125 % RWE AG 2025/2055 *	EUR	200 000	200 000		%	100.703	201 406.00	0.15
2.25 % Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	500 000	500 000		%	89.229	446 145.00	0.33
3.50 % Samsonite Finco SARL -Reg- (MTN) 2018/2026	EUR	400 000	400 000		%	99.999	399 996.00	0.30
4.375 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2021/2026	EUR	500 000	500 000		%	100.349	501 745.00	0.38
2.625 % Siemens Financieringsmaatschappij NV 2025/2029	EUR	500 000	500 000		%	100.254	501 270.00	0.38
0.00 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	3 300 000			%	15.274	504 042.00	0.38
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	985 000	985 000		%	100.239	987 354.15	0.74
3.75 % Société Générale SA 2025/2035 *	EUR	900 000	900 000		%	99.282	893 538.00	0.67
5.00 % Sogecap SA 2024/2045 *	EUR	300 000			%	102.575	307 725.00	0.23
2.50 % Solvay SA 2020/perpetual *	EUR	1 500 000	1 500 000		%	99.079	1 486 185.00	1.11
4.25 % Solvay SA (MTN) 2024/2031	EUR	300 000			%	103.013	309 039.00	0.23
1.875 % Southern Co. 2021/2081 *	EUR	930 000	300 000		%	95.855	891 451.50	0.67
4.00 % SSE Plc 2022/perpetual *	EUR	500 000	500 000		%	101.106	505 530.00	0.38
4.00 % SSE PLC (MTN) 2025/perpetual *	EUR	968 000	968 000		%	100.146	969 413.28	0.73
1.50 % Stedin Holding NV 2021/perpetual *	EUR	2 000 000	2 000 000		%	97.116	1 942 320.00	1.45
3.375 % Syensqo SA (MTN) 2025/2031	EUR	500 000	500 000		%	100.251	501 255.00	0.38
4.00 % Syensqo SA (MTN) 2025/2035	EUR	400 000	400 000		%	101.197	404 788.00	0.30
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	1 000 000	100 000		%	108.527	1 085 270.00	0.81
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	400 000			%	103.842	415 368.00	0.31
1.375 % Telia Co. AB 2020/2081 *	EUR	763 000	763 000		%	98.772	753 630.36	0.56
2.375 % TenneT Holding BV (MTN) 2022/2033	EUR	1 261 000	1 261 000		%	96.095	1 211 757.95	0.91
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	1 300 000			%	108.891	1 415 583.00	1.06
4.875 % TenneT Holding BV 2024/perpetual *	EUR	400 000			%	102.247	408 988.00	0.31
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	600 000			%	103.416	620 496.00	0.46
6.25 % Titanium 2I Bondco Sarl (MTN) 2024/2031	EUR	500 000	1 000 000	500 000	%	29.136	145 680.00	0.11
3.499 % TotalEnergies Capital International SA (MTN) 2025/2037	EUR	1 200 000	1 200 000		%	97.375	1 168 500.00	0.87
3.075 % TotalEnergies Capital International SA (MTN) 2025/2031	EUR	900 000	900 000		%	100.029	900 261.00	0.67
2.00 % TotalEnergies SE 2020/perpetual *	EUR	400 000			%	91.357	365 428.00	0.27
3.25 % UBS Group AG (MTN) 2025/2034 *	EUR	844 000	844 000		%	98.088	827 862.72	0.62
7.50 % UniCredit SpA 2019/perpetual *	EUR	300 000			%	103.919	311 757.00	0.23
1.625 % Veolia Environnement SA 2019/perpetual *	EUR	500 000	500 000		%	98.125	490 625.00	0.37
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	600 000	600 000		%	99.244	595 464.00	0.45

DWS Invest Credit Opportunities

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
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	500 000	500 000		%	99.975	499 875.00	0.37
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	620 000			%	102.508	635 549.60	0.48
7.50 % Volkswagen International Finance NV 2023/perpetual *	EUR	300 000			%	108.172	324 516.00	0.24
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	500 000	500 000		%	100.981	504 905.00	0.38
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	400 000			%	94.282	377 128.00	0.28
3.625 % Werfen SA (MTN) 2025/2032	EUR	400 000	400 000		%	99.87	399 480.00	0.30
3.75 % Woolworths Group Ltd 2025/2032	EUR	374 000	374 000		%	100.908	377 395.92	0.28
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	371 000			%	99.547	369 319.37	0.28
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	510 000			%	98.629	503 007.90	0.38
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	519 643	313.465	463 500	%	99.973	606 529.18	0.45
7.594 % Bank of Ireland Group Plc (MTN) 2022/2032 *	GBP	410 000			%	104.989	502 564.57	0.38
4.25 % BP Capital Markets Plc 2020/perpetual *	GBP	1 000 000	1 000 000		%	98.298	1 147 648.49	0.86
8.125 % Edge Finco Plc -Reg- (MTN) 2024/2031	GBP	400 000	400 000		%	104.275	486 972.46	0.36
5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026	GBP	280 000			%	100.194	327 539.71	0.25
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029 *	GBP	650 000			%	103.926	788 681.72	0.59
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	400 000			%	92.995	434 293.97	0.32
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	510 000			%	99.041	589 724.81	0.44
6.875 % Vattenfall AB 2023/2083 *	GBP	510 000			%	102.269	608 945.46	0.46
6.45 % BP Capital Markets Plc 2024/perpetual *	USD	450 000			%	102.381	393 168.23	0.29
7.00 % Danske Bank AS 2025/perpetual *	USD	490 000	490 000		%	101.095	422 738.97	0.32
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	3 671 000	3 671 000		%	100.007	3 133 006.64	2.34
9.375 % Société Générale SA -Reg- 2022/perpetual *	USD	600 000			%	106.433	544 971.87	0.41
3.091 % UBS Group AG -Reg- 2021/2032 *	USD	280 000			%	90.775	216 905.63	0.16
Securities admitted to or included in organized markets							250 911.43	0.19
Interest-bearing securities								
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	300 000	300 000		%	98.006	250 911.43	0.19
Investment fund units							6 791 674.81	5.08
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	460	4 601	4 274	EUR	10 566.994	4 860 817.06	3.64
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0 600%)	Units	14 745			EUR	130.95	1 930 857.75	1.44
Total securities portfolio							133 884 035.87	100.13
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							60 070.00	0.05
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2025 (MS)	Count	-23		23			18 490.00	0.02
Germany Federal Republic Bonds 5 year 09/2025 (MS)	Count	-77		77			41 580.00	0.03
Currency derivatives							2 243.44	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							21.77	0.00
USD/EUR 2.5 million							-16 113.62	-0.01
Forward currency transactions (short)								
Open positions								
EUR/AUD 1.1 million							-1 075.47	0.00
EUR/GBP 4.8 million							21 331.47	0.01
EUR/USD 6.1 million							-1 920.71	0.00
Swaps							-1 033 116.75	-0.77
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Europe / 1% / 20/06/2030 (OTC) (DB)	Count	7 000 000	7 000 000				-651 782.95	-0.49
iTraxx Europe / 1% / 20/06/2030 (OTC) (BNP)	Count	12 000 000	18 000 000	6 000 000			-255 887.64	-0.19
iTraxx Europe / 1% / 20/06/2030 (OTC) (DB)	Count	3 000 000	3 000 000				-279 335.55	-0.21
iTraxx Europe / 5% / 20/06/2031 (OTC) (BNP)	Count	1 000 000					153 889.39	0.12

DWS Invest Credit Opportunities

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
Cash at bank							2 303 893.30	1.72
Demand deposits at Depositary								
EUR deposits	EUR						2 055 327.67	1.54
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 884					4 962.05	0.00
British pound	GBP	4 271					4 986.36	0.00
Swiss franc	CHF	4 758					5 091.12	0.00
U.S. dollar	USD	273 646					233 526.10	0.18
Other assets							1 942 183.36	1.45
Interest receivable							1 941 369.55	1.45
Receivables from exceeding the expense cap							697.59	0.00
Other receivables							116.22	0.00
Receivables from share certificate transactions							11 960.88	0.01
Total assets ***							138 377 386.04	103.49
Other liabilities							-3 461 444.82	-2.59
Additional other liabilities							-3 461 444.82	-2.59
Total liabilities							-4 667 560.76	-3.49
Net assets							133 709 825.28	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 CHF TFCH	CHF	103.88
Class FC	EUR	114.47
Class FC100	EUR	101.61
Class FD	EUR	105.28
Class LC	EUR	107.91
Class LD	EUR	105.11
Class NC	EUR	100.20
Class TFC	EUR	108.40
Class TFD	EUR	105.29
Class LDM	EUR	100.12
Class USD XCH	USD	109.69
Number of shares outstanding		
Class CHF TFCH	Count	100.000
Class FC	Count	1 109 469.000
Class FC100	Count	29 000.000
Class FD	Count	100.000
Class LC	Count	1 095.000
Class LD	Count	5 488.060
Class NC	Count	100.000
Class TFC	Count	7 880.000
Class TFD	Count	820.000
Class LDM	Count	138.501
Class USD XCH	Count	22 230.841

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value (January 1, 2025, through April 24, 2025)

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

Lowest market risk exposure	%	13.986
Highest market risk exposure	%	25.714
Average market risk exposure	%	17.491

DWS Invest Credit Opportunities

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.5, 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).

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

80% ICE BofA Euro High Yield BB Rated Index (HE10), 20% ICE BofA CCC & Lower Euro High Yield Index EUR (25 4 2025 - 30 6 2025)

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

Lowest market risk exposure	%	85.779
Highest market risk exposure	%	107.402
Average market risk exposure	%	98.944

The values-at-risk were calculated for the period from April 25, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 49 666 419.04 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	800 000	758 104.00	
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	200 000	202 626.00	
6.975 % Reno de Medici SpA -Reg- (MTN) 2024/2029 *	EUR	500 000	409 215.00	

Total receivables from securities loans

1 369 945.00 1 369 945.00

Contracting parties for securities loans

Jefferies GmbH.

Total collateral pledged by third parties for securities loans

EUR 1 471 142.01

thereof:

Bonds

EUR 1 471 142.01

Exchange rates (indirect quotes)

As of June 30, 2025				
Australian dollar	AUD	1.790511	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest Credit Opportunities

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 valued to a minor extent 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.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest Critical Technologies

(formerly: DWS Invest ESG Smart Industrial Technologies)

DWS Invest Critical Technologies

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1891278043	7.4%
Class FC	LU1891277821	7.8%
Class LD	LU1891278472	7.4%
Class NC	LU1914383705	7.1%
Class PFC	LU2092852313	6.8%
Class TFC	LU1980276692	7.9%
Class USD TFCH ¹	LU2025537536	8.7%

¹ In USD

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

As of: June 30, 2025

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

DWS Invest Critical Technologies

(formerly: DWS Invest ESG Smart Industrial Technologies)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 180 090.59	16.84
Telecommunication Services	769 533.97	2.51
Consumer Discretionaries	984 516.71	3.19
Energy	408 656.25	1.33
Consumer Staples	300 878.26	0.97
Basic Materials	34 632.62	0.11
Industrials	21 009 558.75	68.33
Utilities	1 156 501.14	3.76
Total equities	29 844 368.29	97.04
2. Investment fund units		
Other funds	1 542 781.07	5.01
Total investment fund units	1 542 781.07	5.01
3. Derivatives	-4 425.60	-0.01
4. Cash at bank	528 218.03	1.72
5. Other assets	82 998.18	0.27
6. Receivables from share certificate transactions	95 780.84	0.31
II. Liabilities		
1. Other liabilities	-1 334 350.95	-4.34
III. Net assets	30 755 369.86	100.00

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

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							29 844 368.29	97.04
Equities								
ABB Ltd.	Count	5 015	6 616	1 601	CHF	47.37	254 192.62	0.83
Airbus SE.	Count	2 629	2 629		EUR	177.64	467 015.56	1.52
Arcadis NV.	Count	5 169	4 151	1 354	EUR	41.5	214 513.50	0.70
ASML Holding NV.	Count	592	172	29	EUR	678.6	401 731.20	1.31
Cie de Saint-Gobain SA.	Count	3 424	372	2 169	EUR	100	342 400.00	1.11
Dassault Aviation SA.	Count	822	822		EUR	300.6	247 093.20	0.80
E.ON SE.	Count	11 981	15 816	3 835	EUR	15.55	186 304.55	0.61
Heidelberg Materials AG.	Count	1 617	1 687	70	EUR	198.55	321 055.35	1.04
Hensoldt AG.	Count	3 314	3 526	212	EUR	96.25	318 972.50	1.04
Industrie De Nora SpA.	Count	5 204	163		EUR	6.655	34 632.62	0.11
Jungheinrich AG -Pref.	Count	3 844	901	1 661	EUR	40	153 760.00	0.50
Knorr-Bremse AG.	Count	2 722	1 158	1 153	EUR	82.1	223 476.20	0.73
Konecranes Oyj.	Count	3 139	1 359	422	EUR	67.65	212 353.35	0.69
Leonardo SpA.	Count	10 103	10 103		EUR	47.47	479 589.41	1.56
MTU Aero Engines AG.	Count	773	1 032	259	EUR	375.2	290 029.60	0.94
RENK Group AG.	Count	15 874	15 874		EUR	66.77	1 059 906.98	3.45
Rheinmetall AG.	Count	725	725		EUR	1 781.5	1 291 587.50	4.20
Safran SA.	Count	1 156	1 413	257	EUR	276.2	319 287.20	1.04
Schneider Electric SE.	Count	2 413	363	808	EUR	225.95	545 217.35	1.77
Siemens AG.	Count	2 583	1 316	1 584	EUR	218.6	564 643.80	1.84
Siemens Energy AG.	Count	4 526	4 526		EUR	96.84	438 297.84	1.43
SPIE SA.	Count	4 677	4 910	233	EUR	47.84	223 747.68	0.73
Thales SA.	Count	1 811	1 877	66	EUR	249.2	451 301.20	1.47
Theon International Plc.	Count	12 247	12 247		EUR	30.3	371 084.10	1.21
Vinci SA.	Count	3 284	436	1 656	EUR	124.8	409 843.20	1.33
BAE Systems PLC.	Count	18 628	18 628		GBP	18.83	409 525.32	1.33
RELX Plc.	Count	3 284	672	597	GBP	39.59	151 793.39	0.49
Rolls-Royce Holdings Plc.	Count	21 085	24 337	3 252	GBP	9.704	238 884.85	0.78
Shell Plc.	Count	7 914	10 446	2 532	GBP	25.565	236 214.23	0.77
Alibaba Group Holding Ltd.	Count	11 300	3 100	4 800	HKD	109.8	134 884.00	0.44
BYD Co., Ltd.	Count	10 500	10 500		HKD	122.5	139 831.50	0.45
Contemporary Amperex Technology Co., Ltd.	Count	4 500	4 500		HKD	329.2	161 046.76	0.52
Daifuku Co., Ltd.	Count	8 700	800	6 300	JPY	3 722	191 410.25	0.62
Ebara Corp.	Count	8 500	600	3 700	JPY	2 778	139 579.21	0.45
FANUC Corp.	Count	8 200	1 100	4 700	JPY	3 940	190 976.38	0.62
Hitachi Ltd.	Count	16 000	1 100	5 400	JPY	4 205	397 699.97	1.29
IHI Corp.	Count	2 900	2 900		JPY	15 640	268 104.63	0.87
Keyence Corp.	Count	1 700	1 400	200	JPY	57 840	581 228.34	1.89
Yaskawa Electric Corp.	Count	6 800	2 900	1 000	JPY	3 269	131 399.41	0.43
Kongsberg Gruppen ASA.	Count	7 498	7 498		NOK	388.45	245 539.94	0.80
Atlas Copco AB -A-.	Count	18 468	6 281	6 776	SEK	152.05	252 002.17	0.82
Saab AB.	Count	10 388	10 388		SEK	523.1	487 657.20	1.59
Alphabet, Inc. -A-.	Count	1 539	134	814	USD	177.69	233 371.67	0.76
Amazon.com, Inc.	Count	1 326	222	138	USD	222.33	251 586.96	0.82
Amphenol Corp. -A-.	Count	6 079	713		USD	97.77	507 205.89	1.65
Autodesk, Inc.	Count	933	1 065	132	USD	307.47	244 811.00	0.80
Axon Enterprise, Inc.	Count	276	276		USD	820.15	193 174.10	0.63
Broadcom, Inc.	Count	3 817	2 955		USD	274.56	894 346.80	2.91
Caterpillar, Inc.	Count	470	91	222	USD	386.97	155 210.71	0.50
Comfort Systems USA, Inc.	Count	478	315		USD	535.57	218 469.43	0.71
Constellation Energy Corp.	Count	644	1 227	583	USD	320.06	175 899.17	0.57
CrowdStrike Holdings, Inc.	Count	356	411	55	USD	507.38	154 145.15	0.50
CyberArk Software Ltd.	Count	496	496		USD	402.75	170 476.20	0.55
Eaton Corp., Plc.	Count	2 400	955	1 068	USD	355.72	728 561.23	2.37
First Solar, Inc.	Count	1 255	743		USD	161.01	172 442.02	0.56
Fortinet, Inc.	Count	2 408	1 936	2 242	USD	104.78	215 318.53	0.70
GE Vernova, Inc.	Count	1 046	347	161	USD	526	469 530.66	1.53
General Dynamics Corp.	Count	756	997	241	USD	291.38	187 987.11	0.61
General Electric Co.	Count	4 071	574	4 296	USD	255.88	888 963.59	2.89
HEICO Corp.	Count	1 511	1 712	201	USD	258.23	332 979.65	1.08
Howmet Aerospace, Inc.	Count	6 740		5 507	USD	185.19	1 065 182.35	3.46
Hubbell, Inc.	Count	438	181	62	USD	406.79	152 051.57	0.49
Intuitive Surgical, Inc.	Count	335	87	45	USD	541.26	154 738.10	0.50
L3Harris Technologies, Inc.	Count	1 774	1 774		USD	249.25	377 342.15	1.23
Lockheed Martin Corp.	Count	669	767	98	USD	458.27	261 633.94	0.85
Martin Marietta Materials, Inc.	Count	327	106	44	USD	548.6	153 091.15	0.50
NextEra Energy, Inc.	Count	10 319	15 246	4 927	USD	67.72	596 349.82	1.94
NEXTracker, Inc. -A-.	Count	5 341	467	3 206	USD	54.48	248 316.86	0.81
Northrop Grumman Corp.	Count	1 104	1 210	106	USD	495.75	467 066.08	1.52
NVIDIA Corp.	Count	6 590	6 590		USD	156.61	880 747.53	2.86
Palantir Technologies, Inc.	Count	1 712	2 053	341	USD	138.3	202 056.34	0.66
Palo Alto Networks, Inc.	Count	866	1 062	196	USD	202.55	149 691.34	0.49
PTC, Inc.	Count	2 064	166	692	USD	171.21	301 568.07	0.98
Quanta Services, Inc.	Count	2 108	999	190	USD	376.88	677 985.22	2.20
Republic Services, Inc.	Count	1 032	97	552	USD	244.74	215 541.64	0.70

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Rockwell Automation, Inc.	Count	542	105	128	USD	330.46	152 849.74	0.50
Synopsys, Inc.	Count	1 197	1 240	383	USD	509.7	520 661.32	1.69
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	3 755	2 619		USD	225.62	722 992.96	2.35
TE Connectivity Plc	Count	1 040	277	626	USD	167.51	148 669.06	0.48
TransDigm Group, Inc.	Count	598	619	21	USD	1 512.71	771 975.28	2.51
Trimble, Inc.	Count	2 356	1 271	1 006	USD	75.83	152 462.44	0.50
Vertiv Holdings Co. -A-	Count	4 906	2 421	5 179	USD	128.5	537 993.72	1.75
Vistra Corp.	Count	1 193	1 193		USD	194.43	197 947.60	0.64
Xylem, Inc.	Count	1 910	596	610	USD	128.16	208 897.09	0.68
Zebra Technologies Corp. -A-	Count	576	128	168	USD	309.76	152 262.99	0.49
Investment fund units							1 542 781.07	5.01
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	146	828	682	EUR	10 566.994	1 542 781.07	5.01
Total securities portfolio							31 387 149.36	102.05
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-4 425.60	-0.01
Forward currency transactions								
Forward currency transactions (long)								
Open positions USD/EUR 0.7 million							-4 425.60	-0.01
Cash at bank							528 218.03	1.72
Demand deposits at Depositary								
EUR deposits	EUR						466 353.14	1.52
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 987					266.29	0.00
Norwegian krone	NOK	101 047					8 518.56	0.03
Swedish krona	SEK	30 697					2 754.86	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	276					154.33	0.00
British pound	GBP	6 226					7 268.37	0.02
Hong Kong dollar	HKD	27 276					2 965.27	0.01
Japanese yen	JPY	2 292 167					13 549.27	0.05
Canadian dollar	CAD	771					481.13	0.00
Mexican peso	MXN	5 801					262.27	0.00
Swiss franc	CHF	249					266.67	0.00
U.S. dollar	USD	29 738					25 377.87	0.08
Other assets							82 998.18	0.27
Dividends/Distributions receivable							16 482.08	0.05
Prepaid placement fee*							2 759.51	0.01
Receivables from exceeding the expense cap							63 668.60	0.21
Other receivables							87.99	0.00
Receivables from share certificate transactions							95 780.84	0.31
Total assets **							32 094 146.41	104.35
Other liabilities							-1 334 350.95	-4.34
Additional other liabilities							-1 334 350.95	-4.34
Total liabilities							-1 338 776.55	-4.35
Net assets							30 755 369.86	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.

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

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	209.96
Class LC	EUR	198.81
Class LD	EUR	194.44
Class NC	EUR	205.06
Class PFC	EUR	130.18
Class TFC	EUR	203.15
Class USD TFCH	USD	206.84
Number of shares outstanding		
Class FC	Count	23 812.000
Class LC	Count	46 600.960
Class LD	Count	4 518.589
Class NC	Count	47 691.613
Class PFC	Count	9 430.000
Class TFC	Count	19 747.000
Class USD TFCH	Count	3 361.000

Composition of the reference portfolio (according to CSSF circular 11/512)
 MSCI World Industrials NET EUR version Composite (January 1, 2025, through April 24, 2025)

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

Lowest market risk exposure	%	97.020
Highest market risk exposure	%	128.972
Average market risk exposure	%	116.812

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

Composition of the reference portfolio (according to CSSF circular 11/512)
 50% MSCI World Industrials Index Gross Return in EUR, 30% MSCI World Information Tech Index Net Return in EUR,
 20% MSCI All Country World Index, in EUR (25 4 2025 - 30 6 2025)

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

Lowest market risk exposure	%	106.026
Highest market risk exposure	%	128.828
Average market risk exposure	%	112.781

The values-at-risk were calculated for the period from April 25, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

DWS Invest Critical Technologies (formerly: DWS Invest ESG Smart Industrial Technologies)

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest CROCI Euro

DWS Invest CROCI Euro

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1769938041	10.1%
Class IC	LU1769937829	10.5%
Class IC50	LU1923310137	4.3% ¹
Class LD	LU1769938124	10.1%
Class NC	LU1897138860	9.6%
Class TFC	LU1769938397	10.4%
Class TFD	LU2315795752	10.4%
Class USD LCH ²	LU1769938470	11.3%
Class USD TFCH ²	LU2297064466	11.6%
MSCI EMU Value since August 15, 2024 (previously EURO STOXX 50)		16.2%

¹ Share class was closed on February 25, 2025 / Last share price calculation on February 4, 2025

² In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest CROCI Euro

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 790 615.63	3.30
Telecommunication Services	1 764 902.69	3.25
Consumer Discretionaries	17 524 237.91	32.33
Energy	1 693 177.35	3.12
Consumer Staples	5 574 485.16	10.28
Financials	9 113 719.88	16.81
Basic Materials	3 581 466.74	6.61
Industrials	7 307 166.64	13.49
Utilities	5 432 358.88	10.02
Total equities	53 782 130.88	99.21
2. Derivatives	-2 366.94	0.00
3. Cash at bank	58 987.48	0.11
4. Other assets	514 826.09	0.95
II. Liabilities		
1. Other liabilities	-146 169.16	-0.27
III. Net assets	54 207 408.35	100.00

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

DWS Invest CROCI Euro

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							53 782 130.88	99.21
Equities								
Accor SA	Count	43 227	9 712	82 900	EUR	44.37	1 917 981.99	3.54
Anheuser-Busch InBev SA	Count	29 029	1 063	83 541	EUR	58.12	1 687 165.48	3.11
ArcelorMittal SA	Count	68 930	71 609	2 679	EUR	26.71	1 841 120.30	3.40
Banco Bilbao Vizcaya Argentaria SA	Count	138 772	142 203	3 431	EUR	12.995	1 803 342.14	3.33
Banco Santander SA	Count	262 227	268 710	6 483	EUR	6.993	1 833 753.41	3.38
Bayer AG	Count	66 164	1 986	221 770	EUR	25.61	1 694 460.04	3.13
Beiersdorf AG	Count	16 800	4 156	31 260	EUR	106.7	1 792 560.00	3.31
BNP Paribas SA	Count	23 872	24 463	591	EUR	76.04	1 815 226.88	3.35
Brenntag SE	Count	30 923	3 798	67 109	EUR	56.28	1 740 346.44	3.21
Capgemini SE	Count	12 275	2 411	24 603	EUR	145.875	1 790 615.63	3.30
Cie de Saint-Gobain SA	Count	19 060	2 012	46 135	EUR	100	1 906 000.00	3.52
Cie Generale des Etablissements Michelin SCA	Count	57 183	8 229	120 301	EUR	31.59	1 806 410.97	3.33
Crédit Agricole SA	Count	114 882	117 723	2 841	EUR	16.005	1 838 686.41	3.39
Danone SA	Count	25 011	1 265	59 988	EUR	69.16	1 729 760.76	3.19
Deutsche Post AG	Count	44 301	3 051	119 724	EUR	39.14	1 733 941.14	3.20
E.ON SE	Count	117 380	7 305	374 726	EUR	15.55	1 825 259.00	3.37
Engie SA	Count	91 281	10 478	283 288	EUR	19.865	1 813 297.07	3.34
Heineken NV	Count	23 904	1 592	55 708	EUR	74.24	1 774 632.96	3.27
Henkel AG & Co., KGaA -Pref-	Count	27 079	8 603	46 098	EUR	66.7	1 806 169.30	3.33
Kerry Group Plc -A-	Count	18 725	19 491	766	EUR	93.7	1 754 532.50	3.24
Merck KGaA	Count	16 353	5 190	27 810	EUR	110.35	1 804 553.55	3.33
Nokia Oyj	Count	403 222	58 895	923 045	EUR	4.377	1 764 902.69	3.25
Pernod Ricard SA	Count	20 294	6 069	35 438	EUR	84.42	1 713 219.48	3.16
Ryanair Holdings Plc	Count	77 572	5 380	208 257	EUR	23.85	1 850 092.20	3.41
Sanofi SA	Count	21 436	5 231	42 766	EUR	82.44	1 767 183.84	3.26
Terna - Rete Elettrica Nazionale	Count	206 374	22 314	528 356	EUR	8.692	1 793 802.81	3.31
TotalEnergies SE	Count	32 455	4 636	76 087	EUR	52.17	1 693 177.35	3.12
UniCredit SpA	Count	32 192	32 988	796	EUR	56.62	1 822 711.04	3.36
Vinci SA	Count	14 720	809	40 880	EUR	124.8	1 837 056.00	3.39
Wartsila OYJ Abp	Count	92 084	99 674	7 590	EUR	19.875	1 830 169.50	3.38
Total securities portfolio							53 782 130.88	99.21
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							111.77	0.00
Receivables/payables								
Equity index futures								
EURO STOXX 50 09/2025 (DB)	Count	1	1				111.77	0.00
Currency derivatives							-2 478.71	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							-2 478.71	0.00
Cash at bank							58 987.48	0.11
Demand deposits at Depositary								
EUR deposits	EUR						58 621.99	0.11
Deposits in non-EU/EEA currencies								
British pound	GBP	290					338.24	0.00
U.S. dollar	USD	32					27.25	0.00
Other assets							514 826.09	0.95
Dividends/Distributions receivable							489 411.78	0.90
Receivables from exceeding the expense cap							24 914.05	0.05
Other receivables							500.26	0.00
Total assets *							54 356 056.22	100.27

DWS Invest CROCI Euro

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
Other liabilities							-146 169.16	-0.27
Liabilities from cost items							-146 169.16	-0.27
Total liabilities							-148 647.87	-0.27
Net assets							54 207 408.35	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 IC	EUR	400.99
Class LC	EUR	358.10
Class LD	EUR	162.30
Class NC	EUR	132.39
Class TFC	EUR	220.26
Class TFD	EUR	107.46
Class USD LCH	USD	157.75
Class USD TFCH	USD	139.84
Number of shares outstanding		
Class IC	Count	28 109.245
Class LC	Count	81 283.774
Class LD	Count	14 029.223
Class NC	Count	406.000
Class TFC	Count	38 625.935
Class TFD	Count	24 831.000
Class USD LCH	Count	2 300.000
Class USD TFCH	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EMU Value Index Net EUR

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

Lowest market risk exposure	%	79.751
Highest market risk exposure	%	95.816
Average market risk exposure	%	87.277

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 53 032.35 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

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest CROCI Euro

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.

Footnote

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

DWS Invest CROCI Global Dividends

DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769944106	5.5%
Class USD IC	LU1769944015	5.9%
Class USD LDQ	LU1769944288	5.5%
Class IC ¹	LU1769943553	-6.0%
Class ID ¹	LU1769943637	-6.0%
Class LC ¹	LU1769943710	-6.3%
Class LD ¹	LU1769943801	-6.3%
Class NC ¹	LU2702347712	-6.6%
Class PFC ¹	LU2702347555	-6.8%
Class TFC ¹	LU1769943983	-6.0%
Class GBP IC ²	LU1769943124	-2.8%
Class GBP ID ²	LU1769943397	-2.8%
Class GBP LC ²	LU1769943470	-3.2%
MSCI World High Dividend Yield since August 15, 2024 (previously MSCI World (NDR))		9.7%

¹ In EUR

² In GBP

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

As of: June 30, 2025

DWS Invest CROCI Global Dividends

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 929 534.62	1.73
Telecommunication Services	4 369 001.98	3.90
Consumer Discretionaries	48 657 771.37	43.55
Energy	13 604 461.51	12.18
Consumer Staples	19 895 172.21	17.79
Basic Materials	8 875 157.97	7.93
Industrials	11 612 672.98	10.38
Utilities	2 329 578.31	2.08
Total equities	111 273 350.95	99.54
2. Investment fund units		
Other funds	108.31	0.00
Total investment fund units	108.31	0.00
3. Derivatives	3 280.94	0.00
4. Cash at bank	382 568.68	0.34
5. Other assets	653 785.16	0.59
6. Receivables from share certificate transactions	68.93	0.00
II. Liabilities		
1. Short-term liabilities	-236 322.24	-0.21
2. Other liabilities	-211 236.24	-0.20
3. Liabilities from share certificate transactions	-70 218.21	-0.06
III. Net assets	111 795 386.28	100.00

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

DWS Invest CROCI Global Dividends

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							111 273 350.95	99.54
Equities								
BHP Group Ltd.	Count	90 845	10 150	9 178	AUD	36.75	2 184 915.95	1.95
Amrize Ltd.	Count	19 294	19 328	34	CHF	39.77	962 099.40	0.86
Holcim AG.	Count	19 294	682	4 941	CHF	58.9	1 424 884.46	1.27
Novartis AG.	Count	20 007	820	3 693	CHF	95.8	2 403 198.04	2.15
Roche Holding AG.	Count	7 086	279	1 508	CHF	259	2 301 139.74	2.06
Brenntag SE.	Count	34 279	1 461	5 453	EUR	56.28	2 260 662.35	2.02
Cie Generale des Etablissements Michelin SCA.	Count	58 742	2 688	15 715	EUR	31.59	2 174 462.00	1.94
Deutsche Post AG.	Count	51 039	2 962	15 421	EUR	39.14	2 340 865.42	2.09
Henkel AG & Co., KGaA -Pref-.	Count	28 124	2 861	3 124	EUR	66.7	2 198 145.28	1.97
Nokia Oyj.	Count	425 844	7 347	143 577	EUR	4.377	2 184 140.38	1.95
Pernod Ricard SA.	Count	20 972	3 080	3 036	EUR	84.42	2 074 620.50	1.86
Sanofi SA.	Count	21 305	930	4 088	EUR	82.44	2 058 130.89	1.84
TotalEnergies SE.	Count	38 168	3 277	3 934	EUR	52.17	2 333 316.80	2.09
Vinci SA.	Count	15 469	645	7 421	EUR	124.8	2 262 196.33	2.02
AstraZeneca Plc.	Count	16 121	930	3 412	GBP	101.4	2 236 390.35	2.00
GSK Plc.	Count	118 645	1 693	26 134	GBP	13.96	2 265 961.55	2.03
Reckitt Benckiser Group Plc.	Count	34 371	34 906	39 797	GBP	49.88	2 345 504.60	2.10
Rio Tinto Plc.	Count	35 934	1 605	3 783	GBP	42.41	2 084 930.17	1.86
SSE Plc.	Count	93 380	24 217	39 717	GBP	18.235	2 329 578.31	2.08
Astellas Pharma, Inc.	Count	237 916	29 084	24 202	JPY	1 416.5	2 334 335.49	2.09
Denso Corp.	Count	168 974	171 600	2 626	JPY	1 950.5	2 282 910.49	2.04
Komatsu Ltd.	Count	74 609	3 650	17 462	JPY	4 737	2 448 035.14	2.19
Mitsui OSK Lines Ltd.	Count	65 134	68 985	3 851	JPY	4 820	2 174 592.23	1.95
Panasonic Holdings Corp.	Count	203 402	206 500	3 098	JPY	1 555.5	2 191 534.33	1.96
Sekisui House Ltd.	Count	98 195	6 332	10 318	JPY	3 183	2 164 955.91	1.94
Shin-Etsu Chemical Co., Ltd.	Count	70 934	78 700	7 766	JPY	4 772	2 344 649.50	2.10
Shionogi & Co., Ltd.	Count	142 288	1 939	33 565	JPY	2 594	2 556 591.20	2.29
Sumitomo Corp.	Count	87 829	110 376	22 547	JPY	3 729	2 268 576.17	2.03
Suzuki Motor Corp.	Count	178 742	181 500	2 758	JPY	1 743	2 157 978.15	1.93
Takeda Pharmaceutical Co., Ltd.	Count	79 446	4 077	10 876	JPY	4 425	2 435 052.64	2.18
Volvo AB.	Count	78 479	7 667	26 129	SEK	265.2	2 188 660.66	1.96
Amgen, Inc.	Count	8 165	604	875	USD	278.5	2 273 952.50	2.03
Bristol-Myers Squibb Co.	Count	46 904	10 698	4 360	USD	46.21	2 167 433.84	1.94
Conagra Brands, Inc.	Count	97 241	17 649	9 616	USD	20.38	1 981 771.58	1.77
Devon Energy Corp.	Count	70 137	14 249	6 699	USD	31.84	2 233 162.08	2.00
EOG Resources, Inc.	Count	19 943	4 317	1 845	USD	119.24	2 378 003.32	2.13
General Mills, Inc.	Count	40 979	7 386	4 033	USD	51.065	2 092 592.64	1.87
Gilead Sciences, Inc.	Count	20 682	248	6 644	USD	110.02	2 275 433.64	2.04
Halliburton Co.	Count	110 285	41 338	8 872	USD	20.5	2 260 842.50	2.02
HP, Inc.	Count	78 103	82 326	4 223	USD	24.705	1 929 534.62	1.73
Interpublic Group of Cos, Inc.	Count	89 912	12 660	8 799	USD	24.3	2 184 861.60	1.95
J M Smucker Co.	Count	19 530	3 559	5 136	USD	96.18	1 878 395.40	1.68
Johnson & Johnson.	Count	14 700	730	1 556	USD	151.995	2 234 326.50	2.00
Kraft Heinz Co.	Count	81 327	11 497	8 094	USD	25.545	2 077 498.22	1.86
Merck & Co., Inc.	Count	28 997	7 129	2 736	USD	78.48	2 275 684.56	2.04
Molson Coors Beverage Co.	Count	39 675	4 607	3 979	USD	47.385	1 879 999.88	1.68
ONEOK, Inc.	Count	26 821	28 280	1 459	USD	81.25	2 179 206.25	1.95
PACCAR, Inc.	Count	23 266	3 532	2 264	USD	94.79	2 205 384.14	1.97
Pfizer, Inc.	Count	95 462	10 878	9 528	USD	24.215	2 311 612.33	2.07
Schlumberger NV.	Count	65 504	66 519	1 015	USD	33.89	2 219 930.56	1.99
Target Corp.	Count	22 884	23 238	354	USD	98.79	2 260 710.36	2.02
Investment fund units							108.31	0.00
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0	822	822	USD	12 034.992	108.31	0.00
Total securities portfolio							111 273 459.26	99.54
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							3 280.94	0.00
Equity index futures								
MSCI World Index 09/2025 (DB)	Count	1	1				3 280.94	0.00

DWS Invest CROCI Global Dividends

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
Cash at bank							382 568.68	0.34
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 111					331.54	0.00
Norwegian krone	NOK	699					69.04	0.00
Swedish krona	SEK	81 330					8 552.66	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 428					8 788.24	0.01
British pound	GBP	33 751					46 175.23	0.04
Hong Kong dollar	HKD	4 000					509.60	0.00
Israeli shekel	ILS	1 018					301.81	0.00
Japanese yen	JPY	5 197 043					35 998.08	0.03
Canadian dollar	CAD	20					14.85	0.00
Swiss franc	CHF	29 616					37 133.08	0.03
Singapore dollar	SGD	6					4.28	0.00
U.S. dollar	USD						244 690.27	0.22
Other assets							653 785.16	0.59
Dividends/Distributions receivable							173 777.78	0.16
Prepaid placement fee*							449 984.81	0.40
Receivables from exceeding the expense cap							29 483.76	0.03
Other receivables							538.81	0.00
Receivables from share certificate transactions							68.93	0.00
Total assets							112 313 162.97	100.47
Short-term liabilities							-236 322.24	-0.21
EUR loans	EUR	-201 674					-236 322.24	-0.21
Other liabilities							-211 236.24	-0.20
Liabilities from cost items							-211 236.24	-0.20
Liabilities from share certificate transactions							-70 218.21	-0.06
Total liabilities							-517 776.69	-0.47
Net assets							111 795 386.28	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 IC	EUR	242.06
Class ID	EUR	145.32
Class LC	EUR	228.18
Class LD	EUR	169.10
Class NC	EUR	96.73
Class PFC	EUR	96.01
Class TFC	EUR	215.57
Class GBP IC	GBP	265.35
Class GBP ID	GBP	195.90
Class GBP LC	GBP	243.23
Class USD IC	USD	230.96
Class USD LC	USD	209.97
Class USD LDQ	USD	121.41
Number of shares outstanding		
Class IC	Count	73 289.533
Class ID	Count	13 080.000
Class LC	Count	37 390.849
Class LD	Count	111 888.517
Class NC	Count	99 506.000
Class PFC	Count	288 541.000
Class TFC	Count	20 586.832
Class GBP IC	Count	40.000
Class GBP ID	Count	1 418.983
Class GBP LC	Count	294.000
Class USD IC	Count	16 268.850
Class USD LC	Count	14 969.553
Class USD LDQ	Count	2 278.402

DWS Invest CROCI Global Dividends

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Yield Dividend Index (Net)

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

Lowest market risk exposure	%	106.096
Highest market risk exposure	%	136.443
Average market risk exposure	%	119.245

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 128 425.81 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.528001	=	USD	1
Canadian dollar	CAD	1.367250	=	USD	1
Swiss franc	CHF	0.797550	=	USD	1
Danish krone	DKK	6.366950	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Hong Kong dollar	HKD	7.849950	=	USD	1
Israeli shekel	ILS	3.374200	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
Norwegian krone	NOK	10.122900	=	USD	1
Swedish krona	SEK	9.509300	=	USD	1
Singapore dollar	SGD	1.274850	=	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.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest CROCI Japan

DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	6 months
Class JPY LC	LU1769942159	0.0%
Class JPY IC	LU1769942076	0.3%
Class JPY IC7500	LU1949850371	0.4%
Class JPY TFC	LU2854927345	0.3%
Class ICH ¹	LU1769941938	1.3%
Class LC ¹	LU2751689634	-3.5%
Class LCH ¹	LU1769942233	0.9%
Class NC ¹	LU2751689717	-3.8%
Class TFC ¹	LU2751689808	-3.1%
Class TFD ¹	LU1948756140	-3.1%
Class USD ICH ²	LU1769942316	2.6%
Class USD TFC ²	LU2473800949	9.2%
MSCI Japan Value since August 15, 2024 (previously TOPIX100)		2.2%

¹ In EUR

² In USD

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

As of: June 30, 2025

DWS Invest CROCI Japan

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

Statement of net assets as of June 30, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	610 786 880.00	3.56
Consumer Discretionaries	5 445 971 607.00	31.78
Consumer Staples	3 339 734 630.00	19.49
Financials	1 111 870 938.00	6.49
Basic Materials	1 711 570 298.00	9.99
Industrials	3 379 603 097.00	19.73
Utilities	1 151 689 049.00	6.72
Total equities	16 751 226 499.00	97.76
2. Derivatives	-1 892 661.00	-0.01
3. Cash at bank	270 177 559.00	1.58
4. Other assets	156 304 110.00	0.91
5. Receivables from share certificate transactions	1 001 766.00	0.01
II. Liabilities		
1. Other liabilities	-40 782 595.00	-0.24
2. Liabilities from share certificate transactions	-1 710 097.00	-0.01
III. Net assets	17 134 324 581.00	100.00

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

DWS Invest CROCI Japan

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							16 751 226 499.00	97.76
Equities								
ANA Holdings, Inc.	Count	192 740	21 586	123 142	JPY	2 822.5	544 008 650.00	3.18
Asahi Group Holdings Ltd.	Count	291 420	19 864	269 897	JPY	1 927.5	561 712 050.00	3.28
Asahi Kasei Corp.	Count	563 099	752 567	189 468	JPY	1 027	578 302 673.00	3.38
Astellas Pharma, Inc.	Count	386 907	73 880	242 014	JPY	1 416.5	548 053 766.00	3.20
Central Japan Railway Co.	Count	177 331	10 937	127 210	JPY	3 232	573 133 792.00	3.35
Daiichi Sankyo Co., Ltd.	Count	151 873	215 030	63 157	JPY	3 365	511 052 645.00	2.98
Daikin Industries Ltd.	Count	33 293	5 908	20 382	JPY	17 025	566 813 325.00	3.31
Denso Corp.	Count	283 512	289 181	5 669	JPY	1 950.5	552 990 156.00	3.23
Eisai Co., Ltd.	Count	134 564	20 762	83 246	JPY	4 148	558 171 472.00	3.26
ITOCHU Corp.	Count	73 535	19 895	59 854	JPY	7 556	555 630 460.00	3.24
Kansai Electric Power Co, Inc.	Count	345 079	56 774	206 410	JPY	1 709	589 740 011.00	3.44
Komatsu Ltd.	Count	123 042	9 348	92 417	JPY	4 737	582 849 954.00	3.40
Mitsubishi UFJ Financial Group, Inc.	Count	280 684	286 298	5 614	JPY	1 983	556 596 372.00	3.25
Mitsui OSK Lines Ltd.	Count	112 136	19 131	75 866	JPY	4 820	540 495 520.00	3.15
Mizuho Financial Group, Inc.	Count	139 062	141 844	2 782	JPY	3 993	555 274 566.00	3.24
Nitto Denko Corp.	Count	205 087	21 882	170 319	JPY	2 791.5	572 500 361.00	3.34
Osaka Gas Co., Ltd.	Count	152 166	12 323	131 980	JPY	3 693	561 949 038.00	3.28
Otsuka Holdings Co., Ltd.	Count	75 273	19 476	44 781	JPY	7 151	538 277 223.00	3.14
Panasonic Holdings Corp.	Count	357 087	366 864	579 102	JPY	1 555.5	555 448 829.00	3.24
Secom Co., Ltd.	Count	102 448	10 421	72 551	JPY	5 183	530 987 984.00	3.10
Sekisui House Ltd.	Count	178 891	41 711	104 766	JPY	3 183	569 410 053.00	3.32
Seven & i Holdings Co., Ltd.	Count	249 554	68 631	161 720	JPY	2 323	579 713 942.00	3.38
Shin-Etsu Chemical Co., Ltd.	Count	117 512	39 618	82 103	JPY	4 772	560 767 264.00	3.27
Shionogi & Co., Ltd.	Count	218 255	16 650	198 447	JPY	2 594	566 153 470.00	3.30
SMC Corp.	Count	10 137	2 269	6 002	JPY	52 040	527 529 480.00	3.08
Suzuki Motor Corp.	Count	322 574	28 025	206 117	JPY	1 743	562 246 482.00	3.28
Takeda Pharmaceutical Co., Ltd.	Count	125 605	9 819	96 431	JPY	4 425	555 802 125.00	3.24
TDK Corp.	Count	347 261	483 726	136 465	JPY	1 695.5	588 781 026.00	3.44
Tokyo Electron Ltd.	Count	22 066	34 998	12 932	JPY	27 680	610 786 880.00	3.56
Unicharm Corp.	Count	476 739	93 131	289 274	JPY	1 040.5	496 046 930.00	2.90
Total securities portfolio							16 751 226 499.00	97.76
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 892 661.00	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 19.9 million							-1 826 197.00	-0.01
USD/JPY 0.1 million							-66 464.00	0.00
Cash at bank							270 177 559.00	1.58
Demand deposits at Depositary								
EUR deposits	EUR	814					137 707.00	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	66					12 986.00	0.00
Japanese yen	JPY						270 018 676.00	1.58
U.S. dollar	USD	56					8 190.00	0.00
Other assets							156 304 110.00	0.91
Dividends/Distributions receivable.							13 861 390.00	0.08
Receivables from exceeding the expense cap.							6 567 064.00	0.04
Other receivables.							135 875 656.00	0.79
Receivables from share certificate transactions							1 001 766.00	0.01
Total assets *							17 178 709 934.00	100.26
Other liabilities								
Liabilities from cost items							-27 019 906.00	-0.16
Additional other liabilities							-13 762 689.00	-0.08

DWS Invest CROCI Japan

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Liabilities from share certificate transactions							-1 710 097.00	-0.01
Total liabilities							-44 385 353.00	-0.26
Net assets							17 134 324 581.00	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 ICH	EUR	368.00
Class LC	EUR	101.03
Class LCH	EUR	458.88
Class NC	EUR	100.05
Class TFC	EUR	102.17
Class TFD	EUR	148.92
Class JPY IC	JPY	43 411.00
Class JPY IC7500	JPY	22 399.00
Class JPY LC	JPY	37 564.00
Class JPY TFC	JPY	10 071.00
Class USD ICH	USD	443.22
Class USD TFC	USD	136.82
Number of shares outstanding		
Class ICH	Count	110.000
Class LC	Count	4 733.093
Class LCH	Count	44 564.448
Class NC	Count	100.000
Class TFC	Count	701.000
Class TFD	Count	193 710.000
Class JPY IC	Count	136 165.258
Class JPY IC7500	Count	125.000
Class JPY LC	Count	71 071.751
Class JPY TFC	Count	100.000
Class USD ICH	Count	131.376
Class USD TFC	Count	5 059.320

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Japan Value NR Index in JPY

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

Lowest market risk exposure	%	81.302
Highest market risk exposure	%	90.189
Average market risk exposure	%	84.050

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled JPY 0.00 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

Crédit Agricole CIB, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Euro	EUR	0.005911	=	JPY	1
British pound	GBP	0.005063	=	JPY	1
U.S. dollar	USD	0.006927	=	JPY	1

DWS Invest CROCI Japan

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.

Footnote

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

DWS Invest CROCI Sectors Plus

DWS Invest CROCI Sectors Plus

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1278917452	-2.9%
Class FC	LU1278917379	-2.6%
Class FCH (P)	LU1701862812	3.5%
Class IC	LU2357751408	-2.6%
Class ICH (P)	LU1701862903	6.0% ¹
Class LCH (P)	LU1701862739	3.3%
Class LDH (P)	LU1701862655	3.2%
Class NC	LU1278917536	-3.3%
Class PFC	LU2570916515	-3.5%
Class TFC	LU1663849583	-2.6%
Class TFD	LU2992039649	-4.5% ²
Class XC	LU1308283701	-2.4%
Class AUD ID ³	LU2357751317	4.3%
Class JPY IC ⁴	LU2807503011	0.8%
Class JPY IC7500 ⁴	LU2807503102	1.0%
Class NOK LCH ⁵	LU2357751663	-2.4%
Class USD IC ⁶	LU2357751747	9.8%
Class USD LC ⁶	LU2357751820	9.4%
MSCI World Value since August 15, 2024 (previously MSCI World TR)		-2.1%

¹ Last share price calculation on May 29, 2020

² Class TFD launched on February 18, 2025

³ In AUD

⁴ In JPY

⁵ In NOK

⁶ In USD

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

As of: June 30, 2025

DWS Invest CROCI Sectors Plus

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	117 845 665.08	29.44
Energy	128 234 076.44	32.02
Consumer Staples	13 877 812.27	3.47
Utilities	136 268 243.50	34.04
Total equities	396 225 797.29	98.97
2. Investment fund units		
Other funds	1 722 419.96	0.43
Total investment fund units	1 722 419.96	0.43
3. Derivatives	227 919.82	0.06
4. Cash at bank	1 046 569.96	0.26
5. Other assets	2 113 798.75	0.53
6. Receivables from share certificate transactions	11 148.04	0.00
II. Liabilities		
1. Other liabilities	-737 591.70	-0.19
2. Liabilities from share certificate transactions	-248 636.97	-0.06
III. Net assets	400 361 425.15	100.00

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

DWS Invest CROCI Sectors Plus

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							396 225 797.29	98.97
Equities								
E.ON SE	Count	890 710	53 312	532 540	EUR	15.55	13 850 540.50	3.46
Engie SA	Count	692 397	81 870	421 081	EUR	19.865	13 754 466.41	3.44
Henkel AG & Co., KGaA -Pref-	Count	205 087	50 512	28 855	EUR	66.7	13 679 302.90	3.42
Pernod Ricard SA	Count	153 873	34 202	22 080	EUR	84.42	12 989 958.66	3.24
RWE AG	Count	388 065	398 126	551 783	EUR	35.3	13 698 694.50	3.42
Terna - Rete Elettrica Nazionale.	Count	1 587 889	2 004 065	416 176	EUR	8.692	13 801 931.19	3.45
TotalEnergies SE	Count	253 126	22 154	62 305	EUR	52.17	13 205 583.42	3.30
Shell Plc.	Count	436 458	17 452	103 226	GBP	25.565	13 027 241.49	3.25
SSE Plc	Count	640 811	113 513	256 131	GBP	18.235	13 642 687.60	3.41
Kansai Electric Power Co, Inc.	Count	1 354 324	169 798	254 678	JPY	1 709	13 681 515.68	3.42
Osaka Gas Co., Ltd.	Count	608 320	18 923	167 707	JPY	3 693	13 279 477.21	3.32
Unicharm Corp.	Count	2 029 992	2 072 701	42 709	JPY	1 040.5	12 485 501.36	3.12
Campbell Soup Co.	Count	491 617	168 865	62 069	USD	30.7	12 879 879.48	3.22
Conagra Brands, Inc.	Count	728 279	235 541	93 000	USD	20.38	12 666 262.91	3.16
ConocoPhillips.	Count	166 929	24 035	24 364	USD	89.69	12 776 807.37	3.19
Constellation Brands, Inc.	Count	97 862	106 001	8 139	USD	161.5	13 487 552.41	3.37
Coterra Energy, Inc.	Count	585 345	74 204	164 160	USD	25.37	12 672 984.73	3.17
Devon Energy Corp.	Count	459 987	44 446	99 946	USD	31.84	12 498 708.76	3.12
DTE Energy Co.	Count	118 800	129 280	10 480	USD	131.68	13 350 046.86	3.33
EOG Resources, Inc.	Count	126 498	11 987	19 499	USD	119.24	12 872 181.60	3.21
Eversource Energy	Count	250 929	256 243	5 314	USD	63.645	13 628 927.41	3.40
Halliburton Co.	Count	702 782	184 826	95 109	USD	20.5	12 294 787.37	3.07
Hess Corp.	Count	108 993	111 301	2 308	USD	138.46	12 878 624.04	3.22
J M Smucker Co.	Count	163 171	39 848	22 115	USD	96.18	13 392 889.31	3.35
Kraft Heinz Co.	Count	609 734	161 798	81 161	USD	25.545	13 292 077.09	3.32
Molson Coors Beverage Co.	Count	320 795	87 896	41 992	USD	47.385	12 972 240.96	3.24
ONEOK, Inc.	Count	192 902	53 614	24 903	USD	81.25	13 375 395.47	3.34
Schlumberger NV	Count	436 763	472 421	35 658	USD	33.89	12 631 762.19	3.15
Target Corp.	Count	164 612	168 099	3 487	USD	98.79	13 877 812.27	3.47
Xcel Energy, Inc.	Count	236 238	241 242	5 004	USD	67.36	13 579 956.14	3.39
Investment fund units							1 722 419.96	0.43
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	163	1 065	902	EUR	10 566.994	1 722 419.96	0.43
Total securities portfolio							397 948 217.25	99.40
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							37 087.47	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
NOK/EUR 3.3 million							-1 308.66	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.9 million							14 055.25	0.00
EUR/JPY 816.1 million							458.42	0.00
EUR/USD 34.8 million							214 714.81	0.06
Cash at bank							1 046 569.96	0.26
Demand deposits at Depositary								
EUR deposits	EUR						1 006 878.65	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 382					453.24	0.00
Norwegian krone	NOK	2 575					217.10	0.00
Swedish krona	SEK	2 000					179.53	0.00

DWS Invest CROCI Sectors Plus

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
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 862					2 157.29	0.00
British pound	GBP	8 205					9 579.44	0.00
Japanese yen	JPY	3 933 779					23 253.03	0.01
Swiss franc	CHF	490					524.47	0.00
U.S. dollar	USD	3 899					3 327.21	0.00
Other assets							2 113 798.75	0.53
Dividends/Distributions receivable							1 197 422.09	0.30
Prepaid placement fee*							486 311.76	0.12
Receivables from exceeding the expense cap							26 891.77	0.01
Other receivables							403 173.13	0.10
Receivables from share certificate transactions							11 148.04	0.00
Total assets **							401 348 962.48	100.25
Other liabilities							-737 591.70	-0.19
Liabilities from cost items							-646 898.65	-0.17
Additional other liabilities							-90 693.05	-0.02
Liabilities from share certificate transactions							-248 636.97	-0.06
Total liabilities							-987 537.33	-0.25
Net assets							400 361 425.15	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD ID	AUD	124.11
Class FC	EUR	249.40
Class FCH (P)	EUR	183.62
Class IC	EUR	120.15
Class LC	EUR	234.48
Class LCH (P)	EUR	176.24
Class LDH (P)	EUR	153.49
Class NC	EUR	215.42
Class PFC	EUR	101.26
Class TFC	EUR	193.41
Class TFD	EUR	95.53
Class XC	EUR	258.60
Class JPY IC	JPY	9 428.00
Class JPY IC 7500	JPY	9 454.00
Class NOK LCH	NOK	118.89
Class USD IC	USD	119.12
Class USD LC	USD	116.19
Number of shares outstanding		
Class AUD ID	Count	5 257.126
Class FC	Count	70 346.052
Class FCH (P)	Count	84 209.740
Class IC	Count	80 858.847
Class LC	Count	613 696.032
Class LCH (P)	Count	131 495.354
Class LDH (P)	Count	69 661.677
Class NC	Count	274 146.239
Class PFC	Count	455 871.000
Class TFC	Count	372 830.504
Class TFD	Count	100.000
Class XC	Count	2 684.005
Class JPY IC	Count	100.000
Class JPY IC 7500	Count	3 839.000
Class NOK LCH	Count	27 431.983
Class USD IC	Count	74.230
Class USD LC	Count	9 815.434

DWS Invest CROCI Sectors Plus

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	74.462
Highest market risk exposure	%	96.935
Average market risk exposure	%	80.122

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest CROCI US

DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769939361	-4.9%
Class USD IC	LU1769939288	-4.6%
Class USD TFC	LU1769939445	-4.7%
Class IC ¹	LU1900875656	-15.3%
Class ICH ¹	LU1769938983	-5.6%
Class LC ¹	LU1769939015	-15.5%
Class LCH ¹	LU1769939106	-5.9%
Class TFC ¹	LU1902613287	-15.3%
MSCI USA Value TR Net since August 15, 2024 (previously S&P 500)		6.3%

¹ In EUR

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

As of: June 30, 2025

DWS Invest CROCI US

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	12 038 895.95	7.74
Telecommunication Services	16 151 739.48	10.39
Consumer Discretionaries	66 289 558.38	42.64
Energy	12 049 026.52	7.75
Consumer Staples	31 603 760.78	20.33
Financials	16 849 013.26	10.84
Total equities	154 981 994.37	99.69
2. Investment fund units		
Other funds	24.07	0.00
Total investment fund units	24.07	0.00
3. Derivatives	47 774.95	0.03
4. Cash at bank	512 237.70	0.33
5. Other assets	141 821.04	0.09
II. Liabilities		
1. Other liabilities	-212 931.68	-0.14
III. Net assets	155 470 920.45	100.00

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

DWS Invest CROCI US

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							154 981 994.37	99.69
Equities								
Amgen, Inc.	Count	13 528	1 218	1 460	USD	278.5	3 767 548.00	2.42
Aptiv Plc	Count	56 344	1 263	24 244	USD	68.2	3 842 660.80	2.47
Bath & Body Works, Inc.	Count	134 948	22 473	36 749	USD	29.79	4 020 100.92	2.59
Biogen, Inc.	Count	28 898	5 133	1 986	USD	126.07	3 643 170.86	2.34
Bristol-Myers Squibb Co.	Count	80 178	8 899	11 030	USD	46.21	3 705 025.38	2.38
Campbell Soup Co.	Count	112 280	22 121	7 587	USD	30.7	3 446 996.00	2.22
Cognizant Technology Solutions Corp. -A-	Count	47 569	1 620	9 689	USD	78.11	3 715 614.59	2.39
Comcast Corp. -A-	Count	111 919	25 694	15 261	USD	35.425	3 964 730.58	2.55
Conagra Brands, Inc.	Count	169 237	24 213	11 666	USD	20.38	3 449 050.06	2.22
Constellation Brands, Inc.	Count	21 347	7 451	5 115	USD	161.5	3 447 540.50	2.22
Delta Air Lines, Inc.	Count	79 104	18 866	12 751	USD	49.52	3 917 230.08	2.52
Devon Energy Corp.	Count	123 924	17 196	8 425	USD	31.84	3 945 740.16	2.54
DR Horton, Inc.	Count	32 437	8 152	2 151	USD	128.46	4 166 857.02	2.68
EOG Resources, Inc.	Count	34 914	4 500	2 808	USD	119.24	4 163 145.36	2.68
Fox Corp. -A-	Count	70 074	1 789	31 629	USD	56.5	3 959 181.00	2.55
General Motors Co.	Count	79 134	13 680	14 849	USD	49.44	3 912 384.96	2.52
Gilead Sciences, Inc.	Count	34 704	1 230	12 942	USD	110.02	3 818 134.08	2.46
Global Payments, Inc.	Count	50 693	51 102	409	USD	79.545	4 032 374.69	2.59
Halliburton Co.	Count	192 202	50 541	11 371	USD	20.5	3 940 141.00	2.53
Hewlett Packard Enterprise Co.	Count	218 457	32 191	16 821	USD	20.57	4 493 660.49	2.89
Hologic, Inc.	Count	60 974	65 855	4 881	USD	65.01	3 963 919.74	2.55
HP, Inc.	Count	155 014	161 920	6 906	USD	24.705	3 829 620.87	2.46
Interpublic Group of Cos, Inc.	Count	159 321	19 565	10 765	USD	24.3	3 871 500.30	2.49
J M Smucker Co.	Count	34 110	4 099	8 850	USD	96.18	3 280 699.80	2.11
Johnson & Johnson	Count	24 979	844	4 686	USD	151.995	3 796 683.11	2.44
Kraft Heinz Co.	Count	144 108	17 852	9 968	USD	25.545	3 681 238.86	2.37
Merck & Co., Inc.	Count	50 564	10 347	3 321	USD	78.48	3 968 262.72	2.55
Molson Coors Beverage Co.	Count	71 898	7 087	10 380	USD	47.385	3 406 886.73	2.19
PACCAR, Inc.	Count	40 689	3 347	2 780	USD	94.79	3 856 910.31	2.48
Pfizer, Inc.	Count	163 607	11 078	14 250	USD	24.215	3 961 743.51	2.55
Regeneron Pharmaceuticals, Inc.	Count	6 336	1 375	414	USD	520.1	3 295 353.60	2.12
Regions Financial Corp.	Count	179 312	180 759	1 447	USD	23.605	4 232 659.76	2.72
State Street Corp.	Count	39 534	39 856	322	USD	106.55	4 212 347.70	2.71
Synchrony Financial.	Count	65 863	66 396	533	USD	66.825	4 401 294.98	2.83
Target Corp.	Count	40 439	40 767	328	USD	98.79	3 994 968.81	2.57
Teleflex, Inc.	Count	31 310	10 232	1 736	USD	119.12	3 729 647.20	2.40
United Airlines Holdings, Inc.	Count	48 829	11 237	13 331	USD	79.72	3 892 647.88	2.50
US Bancorp.	Count	87 673	88 382	709	USD	45.655	4 002 710.82	2.58
Viatis, Inc.	Count	434 499	115 513	27 068	USD	8.965	3 895 283.54	2.51
Warner Bros Discovery, Inc.	Count	382 134	8 156	111 466	USD	11.4	4 356 327.60	2.80
Investment fund units							24.07	0.00
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0	30	30	USD	12 034.992	24.07	0.00
Total securities portfolio							154 982 018.44	99.69
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							47 774.95	0.03
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 5.4 million							47 774.95	0.03

DWS Invest CROCI US

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
Cash at bank							512 237.70	0.33
Demand deposits at Depositary								
EUR deposits	EUR	573					671.14	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	56				76.41		0.00
U.S. dollar	USD					511 490.15		0.33
Other assets							141 821.04	0.09
Dividends/Distributions receivable							141 697.54	0.09
Other receivables							123.50	0.00
Total assets							155 683 852.13	100.14
Other liabilities							-212 931.68	-0.14
Liabilities from cost items							-212 931.68	-0.14
Total liabilities							-212 931.68	-0.14
Net assets							155 470 920.45	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 IC	EUR	181.44
Class ICH	EUR	251.37
Class LC	EUR	166.24
Class LCH	EUR	265.61
Class TFC	EUR	179.43
Class USD IC	USD	628.24
Class USD LC	USD	548.70
Class USD TFC	USD	279.34
Number of shares outstanding		
Class IC	Count	100.000
Class ICH	Count	60.698
Class LC	Count	26 042.943
Class LCH	Count	20 319.780
Class TFC	Count	11 637.718
Class USD IC	Count	11 563.354
Class USD LC	Count	230 860.174
Class USD TFC	Count	27 388.869

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

MSCI US Value (Large & Mid Cap) Index

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

Lowest market risk exposure	%	103.913
Highest market risk exposure	%	155.740
Average market risk exposure	%	129.094

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 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.

DWS Invest CROCI US

Market abbreviations

Contracting parties for forward currency transactions

HSBC Continental Europe and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	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.

DWS Invest CROCI US Dividends

DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769942746	-4.2%
Class USD IC	LU1769942589	-4.0%
Class USD IC50	LU1949850454	-3.9%
Class USD ID	LU1769942662	-4.0%
Class USD LD	LU1769942829	-4.2%
Class USD TFC	LU2313464575	-4.0%
Class LC ¹	LU2468423889	-15.0%
Class NC ¹	LU2468423962	-15.4%
Class TFC ¹	LU1769942407	-14.8%
Class TFD ¹	LU2315795679	-14.8%
MSCI USA High Dividend Yield TR Net - since August 15, 2024 (previously S&P 500)		4.8%

¹ In EUR

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

As of: June 30, 2025

DWS Invest CROCI US Dividends

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	12 934 256.37	7.57
Telecommunication Services	9 046 127.78	5.30
Consumer Discretionaries	71 827 513.99	42.09
Energy	24 519 994.92	14.37
Consumer Staples	26 020 019.01	15.24
Basic Materials	13 076 102.87	7.66
Industrials	12 981 171.32	7.61
Total equities	170 405 186.26	99.84
2. Investment fund units		
Other funds	1 588.62	0.00
Total investment fund units	1 588.62	0.00
3. Cash at bank	203 673.26	0.12
4. Other assets	268 694.59	0.16
II. Liabilities		
1. Other liabilities	-206 152.17	-0.12
III. Net assets	170 672 990.56	100.00

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

DWS Invest CROCI US Dividends

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							170 405 186.26	99.84
Equities								
Amcor Plc.....	Count	470 321	47 089	55 452	USD	9.205	4 329 304.81	2.54
Amdocs Ltd.....	Count	46 266	4 173	11 937	USD	91.28	4 223 160.48	2.47
Amgen, Inc.....	Count	14 623	1 227	4 279	USD	278.5	4 072 505.50	2.39
Best Buy Co., Inc.....	Count	61 389	18 198	10 354	USD	67.59	4 149 282.51	2.43
Bristol-Myers Squibb Co.....	Count	88 825	17 328	12 812	USD	46.21	4 104 603.25	2.41
Brown-Forman Corp.....	Count	166 753	175 638	8 885	USD	26.49	4 417 286.97	2.59
Campbell Soup Co.....	Count	133 981	35 941	12 634	USD	30.7	4 113 216.70	2.41
CH Robinson Worldwide, Inc.....	Count	46 049	46 129	80	USD	95.8	4 411 494.20	2.59
Cisco Systems, Inc.....	Count	65 978	5 949	20 696	USD	69.31	4 572 935.18	2.68
Conagra Brands, Inc.....	Count	200 103	50 277	19 002	USD	20.38	4 078 099.14	2.39
Constellation Brands, Inc.....	Count	26 547	28 243	1 696	USD	161.5	4 287 340.50	2.51
Coterra Energy, Inc.....	Count	163 165	13 743	41 047	USD	25.37	4 139 496.05	2.43
Cummins, Inc.....	Count	13 409	2 933	2 360	USD	325.57	4 365 568.13	2.56
Devon Energy Corp.....	Count	124 848	10 485	30 169	USD	31.84	3 975 160.32	2.33
DuPont de Nemours, Inc.....	Count	63 581	63 691	110	USD	68.35	4 345 761.35	2.55
Eastman Chemical Co.....	Count	56 103	59 481	3 378	USD	75.26	4 222 311.78	2.47
EOG Resources, Inc.....	Count	35 088	3 422	6 131	USD	119.24	4 183 893.12	2.45
General Mills, Inc.....	Count	80 744	17 090	8 149	USD	51.065	4 123 192.36	2.42
Genuine Parts Co.....	Count	35 869	3 026	6 879	USD	120.54	4 323 649.26	2.53
Gilead Sciences, Inc.....	Count	38 997	3 377	15 551	USD	110.02	4 290 449.94	2.51
Halliburton Co.....	Count	188 662	38 853	19 200	USD	20.5	3 867 571.00	2.27
Hershey Co.....	Count	25 363	28 856	3 493	USD	166.31	4 218 120.53	2.47
HP, Inc.....	Count	176 274	54 990	16 484	USD	24.705	4 354 849.17	2.55
Interpublic Group of Cos, Inc.....	Count	184 082	44 770	18 118	USD	24.3	4 473 192.60	2.62
J M Smucker Co.....	Count	45 325	8 043	4 483	USD	96.18	4 359 358.50	2.55
Johnson & Johnson.....	Count	27 845	2 326	7 226	USD	151.995	4 232 300.78	2.48
Kraft Heinz Co.....	Count	167 594	31 945	16 444	USD	25.545	4 281 188.73	2.51
Las Vegas Sands Corp.....	Count	100 963	113 588	12 625	USD	43.35	4 376 746.05	2.56
Lockheed Martin Corp.....	Count	9 253	9 269	16	USD	458.27	4 240 372.31	2.48
Medtronic Plc.....	Count	49 566	4 302	13 136	USD	87.235	4 323 890.01	2.53
Merck & Co., Inc.....	Count	53 387	11 521	5 209	USD	78.48	4 189 811.76	2.46
Molson Coors Beverage Co.....	Count	87 107	16 490	8 414	USD	47.385	4 127 565.20	2.42
ONEOK, Inc.....	Count	52 613	11 902	5 087	USD	81.25	4 274 806.25	2.50
PACCAR, Inc.....	Count	46 625	8 387	4 869	USD	94.79	4 419 583.75	2.59
PepsiCo, Inc.....	Count	32 890	34 962	2 072	USD	131.32	4 319 114.80	2.53
Pfizer, Inc.....	Count	177 141	16 843	26 249	USD	24.215	4 289 469.32	2.51
PPG Industries, Inc.....	Count	39 638	6 408	5 177	USD	113.73	4 508 029.74	2.64
Qualcomm, Inc.....	Count	27 552	27 600	48	USD	158.11	4 356 246.72	2.55
Schlumberger NV.....	Count	120 362	17 498	15 248	USD	33.89	4 079 068.18	2.39
Target Corp.....	Count	44 389	47 332	2 943	USD	98.79	4 385 189.31	2.57
Investment fund units							1 588.62	0.00
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0.100%).....	Units	0	71	71	USD	12 034.992	1 588.62	0.00
Total securities portfolio							170 406 774.88	99.84
Cash at bank							203 673.26	0.12
Demand deposits at Depositary								
EUR deposits.....	EUR	31 897					37 377.50	0.02
Deposits in non-EU/EEA currencies.....								
U.S. dollar.....	USD						166 295.76	0.10
Other assets							268 694.59	0.16
Dividends/Distributions receivable.....							265 384.60	0.16
Receivables from exceeding the expense cap.....							2 575.56	0.00
Other receivables.....							734.43	0.00
Total assets							170 879 142.73	100.12
Other liabilities								
Liabilities from cost items.....							-206 152.17	-0.12
Total liabilities							-206 152.17	-0.12
Net assets							170 672 990.56	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.

DWS Invest CROCI US Dividends

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 LC	EUR	96.15
Class NC	EUR	93.19
Class TFC	EUR	317.34
Class TFD	EUR	116.78
Class USD IC	USD	373.22
Class USD IC50	USD	168.57
Class USD ID	USD	288.86
Class USD LC	USD	348.41
Class USD LD	USD	278.20
Class USD TFC	USD	125.22
Number of shares outstanding		
Class LC	Count	14 313.857
Class NC	Count	256.000
Class TFC	Count	21 311.923
Class TFD	Count	16 873.000
Class USD IC	Count	287 130.797
Class USD IC50	Count	61.000
Class USD ID	Count	5 657.014
Class USD LC	Count	36 471.745
Class USD LD	Count	127 080.641
Class USD TFC	Count	15 417.504

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI US Investible High Yield (Net)

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

Lowest market risk exposure	%	105.746
Highest market risk exposure	%	148.699
Average market risk exposure	%	131.769

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00.

Exchange rates (indirect quotes)

As of June 30, 2025

Euro EUR 0.853388 = 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.

DWS Invest CROCI World Value

DWS Invest CROCI World Value

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1769941003	-8.5%
Class IC	LU1769940708	-8.1%
Class NC	LU2628679198	-8.8%
Class TFC	LU1902608444	-8.1%
Class TFD	LU2939526807	-8.1%
Class USD IC ¹	LU1769941185	3.5%
Class USD LC ¹	LU1769941268	3.1%
MSCI World Value since August 15, 2024 (previously MSCI World TR)		-2.1%

¹ In USD

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

As of: June 30, 2025

DWS Invest CROCI World Value

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 451 037.13	10.20
Telecommunication Services	5 666 789.13	6.12
Consumer Discretionaries	26 340 936.69	28.43
Energy	6 032 765.73	6.52
Consumer Staples	17 902 081.11	19.32
Financials	11 239 015.99	12.16
Basic Materials	5 520 833.88	5.95
Industrials	8 286 060.28	8.94
Utilities	1 818 559.73	1.96
Total equities	92 258 079.67	99.60
2. Investment fund units		
Other funds	63 401.96	0.07
Total investment fund units	63 401.96	0.07
3. Derivatives	2 799.91	0.00
4. Cash at bank	310 954.70	0.34
5. Other assets	234 544.66	0.25
II. Liabilities		
1. Short-term liabilities	-4 857.01	0.00
2. Other liabilities	-143 139.42	-0.16
3. Liabilities from share certificate transactions	-96 944.02	-0.10
III. Net assets	92 624 840.45	100.00

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

DWS Invest CROCI World Value

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							92 258 079.67	99.60
Equities								
Magna International, Inc.	Count	28 109	6 423	9 517	CAD	52.55	921 969.84	1.00
Novartis AG	Count	9 116	709	5 290	CHF	95.8	934 455.10	1.01
ArcelorMittal SA	Count	34 237	40 186	5 949	EUR	26.71	914 470.27	0.99
Banco Bilbao Vizcaya Argentaria SA	Count	70 359	73 413	3 054	EUR	12.995	914 315.21	0.99
Banco Santander SA	Count	132 140	137 874	5 734	EUR	6.993	924 055.02	1.00
Bayer AG	Count	33 816	2 231	35 345	EUR	25.61	866 027.76	0.93
BNP Paribas SA	Count	12 014	12 536	522	EUR	76.04	913 544.56	0.99
Crédit Agricole SA	Count	57 804	60 313	2 509	EUR	16.005	925 153.02	1.00
Henkel AG & Co., KGaA -Pref-	Count	13 866	16 273	2 407	EUR	66.7	924 862.20	1.00
Intesa Sanpaolo SpA	Count	190 783	199 063	8 280	EUR	4.863	927 777.73	1.00
Ryanair Holdings Plc	Count	38 997	2 893	30 930	EUR	23.85	930 078.45	1.00
Sanofi SA	Count	11 108	2 639	5 633	EUR	82.44	915 743.52	0.99
UniCredit SpA	Count	16 285	16 992	707	EUR	56.62	922 056.70	1.00
GSK Plc	Count	54 299	4 287	30 128	GBP	13.96	884 996.31	0.96
International Consolidated Airlines Group SA	Count	250 224	15 087	124 320	GBP	3.392	990 943.78	1.07
Rio Tinto Plc	Count	18 560	2 559	6 375	GBP	42.41	918 989.30	0.99
Hong Kong & China Gas Co., Ltd	Count	1 252 089	98 391	579 732	HKD	6.59	897 016.14	0.97
Astellas Pharma, Inc.	Count	111 107	130 757	19 650	JPY	1 416.5	930 309.76	1.00
Central Japan Railway Co.	Count	48 725	61 950	13 225	JPY	3 232	930 878.02	1.00
Mitsui OSK Lines Ltd	Count	31 654	4 255	12 548	JPY	4 820	901 872.64	0.97
Otsuka Holdings Co., Ltd	Count	21 617	3 515	6 272	JPY	7 151	913 759.23	0.99
Shionogi & Co., Ltd	Count	61 306	4 077	39 175	JPY	2 594	940 031.76	1.01
Nordea Bank Abp.	Count	74 665	77 188	2 523	SEK	140.35	940 432.15	1.02
Volvo AB	Count	39 411	8 389	22 878	SEK	265.2	937 970.02	1.01
Oversea-Chinese Banking Corp., Ltd	Count	84 710	88 400	3 690	SGD	16.31	924 860.19	1.00
United Overseas Bank Ltd	Count	39 069	40 700	1 631	SGD	36	941 504.15	1.02
Allegion Plc	Count	7 739	946	3 138	USD	143.97	950 831.11	1.03
Alphabet, Inc. -A-	Count	6 108	1 588	2 430	USD	177.69	926 208.04	1.00
Amcor Plc	Count	116 987	16 430	39 045	USD	9.205	918 983.96	0.99
Amdocs Ltd	Count	11 462	654	4 818	USD	91.28	892 858.36	0.96
Amgen, Inc.	Count	3 655	526	1 978	USD	278.5	868 678.58	0.94
Applied Materials, Inc.	Count	6 125	1 049	2 898	USD	182.85	955 757.22	1.03
Aptiv Plc	Count	15 647	726	8 555	USD	68.2	910 672.01	0.98
Ball Corp.	Count	18 963	24 209	5 246	USD	56.21	909 635.00	0.98
Best Buy Co., Inc.	Count	15 625	4 420	4 322	USD	67.59	901 257.73	0.97
Biogen, Inc.	Count	8 366	1 681	2 332	USD	126.07	900 069.71	0.97
Bristol-Myers Squibb Co.	Count	22 603	6 015	6 973	USD	46.21	891 350.65	0.96
Carnival Corp.	Count	44 843	46 789	1 946	USD	27.59	1 055 827.31	1.14
Caterpillar, Inc.	Count	2 942	505	1 177	USD	386.97	971 553.00	1.05
Charter Communications, Inc. -A-	Count	2 804	264	1 121	USD	408.48	977 451.77	1.06
Cognizant Technology Solutions Corp. -A-	Count	13 378	799	4 183	USD	78.11	891 752.55	0.96
Comcast Corp. -A-	Count	30 903	5 000	9 105	USD	35.425	934 236.94	1.01
Conagra Brands, Inc.	Count	49 243	13 457	12 934	USD	20.38	856 436.59	0.92
Constellation Brands, Inc.	Count	6 617	2 513	1 723	USD	161.5	911 969.25	0.98
Coterra Energy, Inc.	Count	39 578	4 794	20 613	USD	25.37	856 881.65	0.93
Cummins, Inc.	Count	3 361	603	1 002	USD	325.57	933 811.94	1.01
Dell Technologies, Inc. -C-	Count	9 082	2 786	5 187	USD	123.81	959 585.67	1.04
Delta Air Lines, Inc.	Count	22 260	7 375	7 451	USD	49.52	940 702.56	1.02
Devon Energy Corp.	Count	31 102	2 614	13 735	USD	31.84	845 099.62	0.91
DR Horton, Inc.	Count	8 728	1 971	2 501	USD	128.46	956 817.67	1.03
Eastman Chemical Co.	Count	14 171	3 640	3 714	USD	75.26	910 146.37	0.98
EOG Resources, Inc.	Count	8 553	461	2 937	USD	119.24	870 336.05	0.94
Eversource Energy	Count	16 967	1 063	7 310	USD	63.645	921 543.59	0.99
Fiserv, Inc.	Count	6 561	6 846	285	USD	172.29	964 665.26	1.04
Fortive Corp.	Count	15 162	15 820	658	USD	50.19	649 411.87	0.70
Gen Digital, Inc.	Count	36 060	3 864	14 037	USD	29.35	903 192.58	0.97
General Mills, Inc.	Count	19 991	4 864	5 475	USD	51.065	871 172.96	0.94
General Motors Co.	Count	22 015	2 202	6 742	USD	49.44	928 845.93	1.00
Genuine Parts Co.	Count	8 906	774	3 331	USD	120.54	916 136.97	0.99
Gilead Sciences, Inc.	Count	9 803	694	5 527	USD	110.02	920 401.20	0.99
Global Payments, Inc.	Count	13 900	14 505	605	USD	79.545	943 570.20	1.02
Halliburton Co.	Count	47 519	10 715	13 153	USD	20.5	831 318.96	0.90
Hess Corp.	Count	7 369	775	3 511	USD	138.46	870 721.79	0.94
Hewlett Packard Enterprise Co.	Count	59 547	22 632	26 491	USD	20.57	1 045 299.42	1.13
Hologic, Inc.	Count	16 551	3 410	5 656	USD	65.01	918 228.86	0.99
HP, Inc.	Count	43 785	14 838	11 192	USD	24.705	923 116.99	1.00
Interpublic Group of Cos, Inc.	Count	45 871	11 706	12 400	USD	24.3	951 241.99	1.03
J M Smucker Co.	Count	11 033	2 230	3 082	USD	96.18	905 576.04	0.98
Johnson & Johnson	Count	7 024	926	3 179	USD	151.995	911 088.02	0.98
Keurig Dr Pepper, Inc.	Count	32 036	1 935	11 010	USD	32.865	898 500.77	0.97
Kraft Heinz Co.	Count	41 228	8 938	11 176	USD	25.545	898 762.01	0.97
Las Vegas Sands Corp.	Count	25 340	7 153	7 136	USD	43.35	937 437.33	1.01
Leidos Holdings, Inc.	Count	7 136	7 446	310	USD	156	950 005.18	1.03
Lockheed Martin Corp.	Count	2 259	2 357	98	USD	458.27	883 454.51	0.95
Lowe's Cos, Inc.	Count	5 022	5 240	218	USD	223.02	955 800.06	1.03
LyondellBasell Industries NV -A-	Count	18 054	4 871	4 822	USD	57.62	887 755.20	0.96
Masco Corp.	Count	17 384	4 334	4 687	USD	64.1	950 942.54	1.03

DWS Invest CROCI World Value

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
Merck & Co., Inc.	Count	13 353	3 327	3 549	USD	78.48	894 302.36	0.97
Molson Coors Beverage Co.	Count	21 690	4 593	5 828	USD	47.385	877 095.67	0.95
Nucor Corp.	Count	8 390	607	3 444	USD	131.31	940 169.79	1.01
ONEOK, Inc.	Count	13 042	3 174	3 477	USD	81.25	904 303.26	0.98
PACCAR, Inc.	Count	11 670	2 383	3 282	USD	94.79	944 017.21	1.02
PayPal Holdings, Inc.	Count	15 440	16 110	670	USD	74.22	977 945.78	1.06
PepsiCo, Inc.	Count	8 202	1 761	2 258	USD	131.32	919 172.81	0.99
Pfizer, Inc.	Count	44 335	6 370	13 428	USD	24.215	916 173.49	0.99
PPG Industries, Inc.	Count	9 781	1 540	2 887	USD	113.73	949 302.95	1.02
Qualcomm, Inc.	Count	6 891	405	2 114	USD	158.11	929 796.96	1.00
Ralliant Corp.	Count	5 053	5 053		USD	50.67	218 497.63	0.24
Regeneron Pharmaceuticals, Inc.	Count	2 061	736	510	USD	520.1	914 768.87	0.99
Schlumberger NV	Count	29 532	5 202	10 561	USD	33.89	854 104.40	0.92
SS&C Technologies Holdings, Inc.	Count	13 321	931	5 475	USD	82.53	938 199.52	1.01
State Street Corp.	Count	10 662	11 125	463	USD	106.55	969 479.57	1.05
Synchrony Financial.	Count	17 229	17 977	748	USD	66.825	982 529.44	1.06
Tapestry, Inc.	Count	12 568	706	9 425	USD	87.85	942 224.67	1.02
Target Corp.	Count	11 130	3 787	2 978	USD	98.79	938 328.01	1.01
Ulta Beauty, Inc.	Count	2 235	780	1 751	USD	466.58	889 918.38	0.96
United Airlines Holdings, Inc.	Count	14 248	4 780	4 832	USD	79.72	969 321.24	1.05
US Bancorp.	Count	24 468	25 530	1 062	USD	45.655	953 308.25	1.03
Viatis, Inc.	Count	120 722	44 758	31 925	USD	8.965	923 598.56	1.00
Warner Bros Discovery, Inc.	Count	100 164	13 575	33 087	USD	11.4	974 457.81	1.05
Zimmer Biomet Holdings, Inc.	Count	11 714	12 222	508	USD	91.22	911 888.67	0.98
Investment fund units							63 401.96	0.07
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0 000%)	Units	6	1 603	1 597	EUR	10 566.994	63 401.96	0.07
Total securities portfolio							92 321 481.63	99.67
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							2 799.91	0.00
Receivables/payables								
Equity index futures								
MSCI World Index 09/2025 (DB)	Count	1	1				2 799.91	0.00
Cash at bank							310 954.70	0.34
Demand deposits at Depositary								
EUR deposits	EUR						190 360.26	0.21
Deposits in other EU/EEA currencies								
Danish krone	DKK	150					20.11	0.00
Norwegian krone	NOK	857					72.27	0.00
Swedish krona	SEK	5 080					455.86	0.00
Deposits in non-EU/EEA currencies								
Australian dollar.	AUD	853					476.65	0.00
British pound	GBP	119					138.43	0.00
Hong Kong dollar	HKD	372 378					40 482.12	0.05
Japanese yen	JPY	78 088					461.59	0.00
Canadian dollar	CAD	62 906					39 263.72	0.04
Swiss franc	CHF	35 922					38 437.01	0.04
Singapore dollar	SGD	1 175					786.68	0.00
Other assets							234 544.66	0.25
Dividends/Distributions receivable.							170 207.60	0.18
Other receivables.							64 337.06	0.07
Total assets							92 869 780.90	100.26
Short-term liabilities							-4 857.01	0.00
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-5 691					-4 857.01	0.00
Other liabilities							-143 139.42	-0.16
Liabilities from cost items							-136 645.18	-0.15
Additional other liabilities							-6 494.24	-0.01

DWS Invest CROCI World Value

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
Liabilities from share certificate transactions							-96 944.02	-0.10
Total liabilities							-244 940.45	-0.26
Net assets							92 624 840.45	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 IC	EUR	40 250.75
Class LC	EUR	322.56
Class NC	EUR	105.77
Class TFC	EUR	184.83
Class TFD	EUR	87.85
Class USD IC	USD	30 492.17
Class USD LC	USD	273.61
Number of shares outstanding		
Class IC	Count	404.592
Class LC	Count	128 982.167
Class NC	Count	4 358.000
Class TFC	Count	151 007.788
Class TFD	Count	5 045.000
Class USD IC	Count	174.012
Class USD LC	Count	5 960.536

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	85.123
Highest market risk exposure	%	113.614
Average market risk exposure	%	96.224

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 109 405.64.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest CROCI World Value

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.

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

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	7.60	0.00
Total bonds	7.60	0.00
2. Cash at bank	51 339.21	0.32
3. Other assets	93 169.99	0.59
II. Liabilities		
1. Other liabilities	-144 516.80	-0.91
III. Net assets	0.00	0.00

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

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							7.60	0.00
Interest-bearing securities								
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025 *	USD	4 600 000			%	0	4.60	0.00
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023 *	USD	3 000 000			%	0	3.00	0.00
Total securities portfolio							7.60	0.00
Cash at bank							51 339.21	0.32
Demand deposits at Depositary								
EUR deposits	EUR	518					606.77	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						50 732.44	0.32
Other assets							93 169.99	0.59
Interest receivable							31 732.41	0.20
Receivables from exceeding the expense cap.							49 358.61	0.31
Additional other assets							12 078.97	0.08
Total assets **							144 516.80	0.91
Other liabilities								
Additional other liabilities							-144 516.80	-0.91
Total liabilities							-144 516.80	-0.91
Net assets							0.00	0.00

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 IDH	EUR	0.00
Class TFCH	EUR	0.00
Class USD IC	USD	0.00
Number of shares outstanding		
Class IDH	Count	0.000
Class TFCH	Count	0.000
Class USD IC	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan EMBI Global Diversified Index

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	2.230
Average market risk exposure	%	0.748

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

In the reporting period, the average leverage effect from the use of derivatives was 0.9, 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.

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Exchange rates (indirect quotes)

As of June 30, 2025				
Euro	EUR	0.878464	=	USD 1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective June 30, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of USD 1 081 204.26 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal period on June 30, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

Footnotes

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

DWS Invest Emerging Markets Opportunities

DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1747710736	3.2%
Class FC	LU1747710579	3.4%
Class IC	LU1747710652	3.6%
Class IC100	LU1747710819	3.7%
Class ID50	LU1862379432	3.6%
Class XC	LU1747710900	3.6%

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

As of: June 30, 2025

DWS Invest Emerging Markets Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	40 123 660.42	21.57
Central governments	137 394 900.18	73.84
Total bonds	177 518 560.60	95.41
2. Derivatives	905 350.97	0.49
3. Cash at bank	4 688 712.10	2.52
4. Other assets	3 271 830.60	1.76
II. Liabilities		
1. Other liabilities	-336 937.78	-0.18
III. Net assets	186 047 516.49	100.00

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

DWS Invest Emerging Markets Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							177 518 560.60	95.41
Interest-bearing securities								
3.50 % Albania Government International Bonds -Reg- (MTN) 2021/2031	EUR	2 300 000			%	96.988	2 230 724.00	1.20
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	5 270 000			%	83.985	4 426 009.50	2.38
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	3 279 000		5 506 000	%	91.369	2 995 989.51	1.61
4.95 % Benin Government International Bond -Reg- 2021/2035	EUR	2 500 000	2 500 000		%	85.354	2 133 850.00	1.15
3.80 % Chile Government International Bond (MTN) 2025/2035	EUR	250 000	250 000		%	99.674	249 185.00	0.13
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	3 000 000			%	92.536	2 776 080.00	1.49
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	3 500 000			%	92.971	3 253 985.00	1.75
1.75 % Hungary Government International Bond (MTN) 2020/2035	EUR	3 000 000	1 000 000		%	79.43	2 382 900.00	1.28
5.875 % Ivory Coast Government International Bonds -Reg- 2019/2031	EUR	4 730 000		1 300 000	%	94.736	4 481 012.80	2.41
6.875 % Ivory Coast Government International Bonds -Reg- 2019/2040	EUR	4 200 000	1 500 000		%	84.956	3 568 152.00	1.92
6.00 % Magyar Export-Import Bank Zrt (MTN) 2023/2029	EUR	910 000			%	108.018	982 963.80	0.53
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	3 900 000	3 900 000		%	101.261	3 949 179.00	2.12
4.625 % Mexico Government International Bond (MTN) 2025/2033	EUR	5 000 000	5 000 000		%	99.915	4 995 750.00	2.69
0.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2021/2026	EUR	1 500 000		1 500 000	%	97.992	1 469 880.00	0.79
4.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2025/2030	EUR	889 000	889 000		%	101.389	901 348.21	0.48
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000			%	98.054	980 540.00	0.53
4.875 % Montenegro Government International Bond -Reg- (MTN) 2025/2032	EUR	1 878 000	1 878 000		%	99.029	1 859 764.62	1.00
1.50 % Morocco Government International Bond -Reg- 2019/2031	EUR	4 500 000			%	86.187	3 878 415.00	2.08
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	8 000 000	500 000		%	93.81	7 504 800.00	4.03
1.25 % Peruvian Government International Bond 2021/2033	EUR	4 500 000	3 000 000		%	83.344	3 750 480.00	2.02
5.10 % Republic of Uzbekistan International Bond -Reg- 2025/2029	EUR	1 442 000	1 442 000		%	102.459	1 477 458.78	0.79
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	8 000 000	2 000 000		%	83.308	6 664 640.00	3.58
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	6 800 000	2 800 000		%	62.398	4 243 064.00	2.28
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	2 000 000		2 200 000	%	85.974	1 719 480.00	0.92
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 000 000		2 000 000	%	78.804	1 576 080.00	0.85
1.50 % Serbia International Bond -Reg- (MTN) 2019/2029	EUR	6 700 000	500 000		%	91.394	6 123 398.00	3.29
2.05 % Serbia International Bond -Reg- 2021/2036	EUR	1 500 000			%	76.122	1 141 830.00	0.61
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	4 000 000			%	91.93	3 138 078.35	1.69
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	3 500 000			%	91.118	2 721 565.27	1.46
3.798 % African Export-Import Bank -Reg- (MTN) 2021/2031	USD	500 000			%	86.249	368 019.31	0.20
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	2 500 000			%	94.709	2 020 588.10	1.09
8.00 % Angolan Government International Bond -Reg- (MTN) 2019/2029	USD	4 500 000			%	90.758	3 485 330.46	1.87
5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033	USD	3 000 000			%	100.693	2 577 905.94	1.39
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 000 000			%	98.256	838 504.91	0.45
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	3 820 000			%	90.801	2 960 060.08	1.59
8.375 % Benin Government International Bonds -Reg- 2025/2041	USD	792 000	792 000		%	96.05	649 185.91	0.35
8.00 % Colombia Government International Bond 2022/2033	USD	1 800 000			%	103.486	1 589 646.79	0.85
7.50 % Colombia Government International Bond 2023/2034	USD	3 600 000			%	99.599	3 059 877.29	1.64
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000			%	88.296	753 507.47	0.40
6.45 % Comision Federal de Electricidad -Reg- 2024/2035	USD	3 877 000			%	98.327	3 253 232.64	1.75
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031	USD	5 200 000	2 600 000		%	92.942	4 124 410.55	2.22
5.625 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2025/2030	USD	3 000 000	3 000 000		%	100.712	2 578 392.37	1.39
4.50 % Dominican Republic International Bond -Reg- (MTN) 2020/2030	USD	2 800 000			%	94.936	2 268 482.81	1.22
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	6 000 000			%	92.419	4 732 155.93	2.54
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 430 000			%	89.513	3 384 046.88	1.82

DWS Invest Emerging Markets Opportunities

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
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	200 000		2 300 000	%	99.145	169 218.31	0.09
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	2 000 000			%	84.35	1 439 665.56	0.77
8.875 % Ecopetrol SA (MTN) 2023/2033	USD	2 900 000			%	103.04	2 550 059.89	1.37
7.50 % Jordan Government International Bond -Reg- (MTN) 2023/2029	USD	1 250 000			%	102.452	1 092 891.34	0.59
7.50 % MVM Energetika Zrt (MTN) 2023/2028	USD	1 600 000			%	105.394	1 439 071.60	0.77
6.50 % MVM Energetika Zrt (MTN) 2024/2031	USD	1 280 000			%	103.543	1 131 038.13	0.61
7.875 % Nigeria Government International Bond -Reg- 2017/2032	USD	1 500 000			%	94.794	1 213 440.93	0.65
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	6 500 000			%	95.139	5 277 381.26	2.84
3.16 % Panama Government International Bond 2019/2030	USD	7 100 000	6 600 000	2 000 000	%	90.153	5 462 419.67	2.94
2.252 % Panama Government International Bond 2020/2032	USD	1 000 000	1 000 000		%	76.259	650 785.15	0.35
7.50 % Panama Government International Bond (MTN) 2024/2031	USD	5 000 000	4 050 000		%	106.52	4 545 144.49	2.44
9.50 % Republic of Kenya Government International Bond -Reg- 2025/2036	USD	3 564 000	3 564 000		%	94.091	2 861 754.08	1.54
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 083 333		416 667	%	99.007	1 760 237.20	0.95
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	2 500 000			%	98.42	2 099 761.17	1.13
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	5 200 000			%	89.056	3 951 964.73	2.12
3.90 % Republic of Uzbekistan International Bond (MTN) 2021/2031	USD	1 000 000	1 000 000		%	88.081	751 672.68	0.40
7.25 % TC Ziraat Bankasi AS -Reg- (MTN) 2025/2030	USD	3 000 000	3 000 000		%	100.049	2 561 418.48	1.38
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	5 500 000			%	103.667	4 865 749.56	2.62
9.125 % Turkey Government International Bond (MTN) 2023/2030	USD	7 900 000		700 000	%	110.875	7 474 932.16	4.02
6.80 % Vnesheconombank Via VEB Finance Plc -Reg- 2010/2025	USD	4 600 000			%	0	3.93	0.00
Total securities portfolio							177 518 560.60	95.41
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							905 350.97	0.49
Forward currency transactions								
Forward currency transactions (short)								
Open positions EUR/USD 111.2 million							905 350.97	0.49
Cash at bank							4 688 712.10	2.52
Demand deposits at Depositary EUR deposits	EUR						4 123 328.02	2.22
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	662 517					565 384.08	0.30
Other assets							3 271 830.60	1.76
Interest receivable							3 252 631.08	1.75
Receivables from exceeding the expense cap							19 042.05	0.01
Other receivables							157.47	0.00
Total assets							186 384 454.27	100.18
Other liabilities							-336 937.78	-0.18
Liabilities from cost items							-87 775.28	-0.05
Additional other liabilities							-249 162.50	-0.13
Total liabilities							-336 937.78	-0.18
Net assets							186 047 516.49	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.

DWS Invest Emerging Markets Opportunities

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	97.48
Class IC	EUR	98.84
Class IC100	EUR	100.35
Class ID50	EUR	77.72
Class LC	EUR	93.49
Class XC	EUR	100.04
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	109.182
Class IC100	Count	1 223 371.479
Class ID50	Count	505 372.000
Class LC	Count	2 539.000
Class XC	Count	237 415.000

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan EMBI Global Diversified High Yield Index in EUR

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

Lowest market risk exposure	%	32.753
Highest market risk exposure	%	55.653
Average market risk exposure	%	43.821

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

In the reporting period, the average leverage effect from the use of derivatives was 0.6, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 95 318 796.09 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
HSBC Continental Europe and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

U.S. dollar USD 1.171800 = EUR 1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 533 879.46 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year on December 31, 2024, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend payments by the Russian companies will be resumed at a later date.

DWS Invest Enhanced Commodity Strategy

DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD TFC	LU1881477555	5.2%
Class USD IC	LU1881477399	5.3%
Class USD LC	LU1881477472	5.0%
Class CHF IC ²	LU1881476581	– ¹
Class CHF LC ²	LU1881476664	-7.5%
Class IC ³	LU1881476821	-6.5%
Class LC ³	LU1881477043	-6.8%
Class LCH ³	LU1956017716	3.8%
Class TFCH ³	LU1956017807	4.0%
Class JPY JC ⁴	LU1877301470	-3.3%
Class JPY JCH (P) ⁴	LU1877301553	2.9%
Class SGD LC ⁵	LU1881477126	1.5%
Bloomberg-Commodity-Index Total Return		5.4%

¹ Share class was closed on February 25, 2025 / Last share price calculation on October 31, 2024

² In CHF

³ In EUR

⁴ In JPY

⁵ In SGD

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

As of: June 30, 2025

DWS Invest Enhanced Commodity Strategy

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	44 373 863.63	51.53
Central governments	25 423 269.20	29.50
Total bonds	69 797 132.83	81.03
2. Derivatives	-3 181 564.89	-3.69
3. Cash at bank	18 981 590.51	22.03
4. Other assets	1 092 472.36	1.27
5. Receivables from share certificate transactions	22 578.32	0.03
II. Liabilities		
1. Other liabilities	-571 216.15	-0.67
2. Liabilities from share certificate transactions	-1 967.61	0.00
III. Net assets	86 139 025.37	100.00

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

DWS Invest Enhanced Commodity Strategy

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							69 797 132.83	81.03
Interest-bearing securities								
4.625 % African Development Bank 2023/2027	USD	3 000 000			%	101.08	3 032 400.00	3.52
3.875 % African Development Bank 2025/2028	USD	1 000 000	1 000 000		%	100.304	1 003 040.00	1.16
7.00 % Ares Capital Corp. 2023/2027	USD	910 000			%	103.207	939 183.70	1.09
4.875 % Asian Development Bank (MTN) 2024/2026	USD	3 000 000			%	100.696	3 020 880.00	3.51
4.375 % Asian Development Bank (MTN) 2025/2028	USD	1 500 000	1 500 000		%	101.455	1 521 825.00	1.77
6.375 % Avolon Holdings Funding Ltd -Reg- (MTN) 2023/2028	USD	1 000 000			%	104.239	1 042 390.00	1.21
6.125 % Bayer US Finance LLC -Reg- 2023/2026	USD	780 000			%	101.746	793 618.80	0.92
6.055 % Columbia Pipelines Holding Co. LLC -Reg- 2023/2026	USD	130 000			%	101.25	131 625.00	0.15
6.65 % Concentrix Corp. 2023/2026	USD	1 000 000			%	101.781	1 017 810.00	1.18
5.589 % Crédit Agricole SA -Reg- 2023/2026	USD	1 670 000			%	101.294	1 691 609.80	1.96
6.259 % Danske Bank A/S -Reg- 2023/2026 *	USD	910 000			%	100.303	912 757.30	1.06
5.125 % Enel Finance International NV -Reg- (MTN) 2024/2029	USD	1 500 000			%	101.864	1 527 960.00	1.77
3.875 % European Investment Bank 2025/2028	USD	3 000 000	3 000 000		%	100.394	3 011 820.00	3.50
4.50 % Federal Farm Credit Banks Funding Corp. 2023/2026	USD	2 000 000			%	100.575	2 011 500.00	2.34
4.00 % Federal Home Loan Banks (MTN) 2023/2028	USD	2 000 000	2 000 000		%	100.853	2 017 060.00	2.34
1.875 % Federal National Mortgage Association (MTN) 2016/2026	USD	2 500 000	2 500 000		%	97.589	2 439 725.00	2.83
0.50 % Federal National Mortgage Association (MTN) 2020/2025	USD	2 000 000			%	98.68	1 973 600.00	2.29
5.95 % Hyundai Capital America -Reg- 2023/2026	USD	2 000 000			%	101.558	2 031 160.00	2.36
4.50 % Imperial Brands Finance PLC -Reg- 2025/2028	USD	333 000	333 000		%	100.011	333 036.63	0.39
4.00 % Inter-American Development Bank (MTN) 2023/2028	USD	2 000 000			%	100.56	2 011 200.00	2.33
2.50 % International Bank for Reconstruction & Development (MTN) 2015/2025	USD	2 000 000			%	99.849	1 996 980.00	2.32
4.625 % Kreditanstalt fuer Wiederaufbau 2023/2026	USD	2 000 000			%	100.693	2 013 860.00	2.34
5.125 % Kreditanstalt fuer Wiederaufbau 2023/2025	USD	2 000 000			%	100.153	2 003 060.00	2.33
5.391 % Macquarie Bank Ltd -Reg- 2023/2026	USD	970 000			%	101.647	985 975.90	1.14
5.272 % Macquarie Bank Ltd -Reg- 2024/2027	USD	1 000 000			%	102.064	1 020 640.00	1.19
4.80 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027	USD	2 000 000			%	100.613	2 012 260.00	2.34
3.625 % Oesterreichische Kontrollbank AG (MTN) 2022/2027	USD	1 500 000	1 500 000		%	99.656	1 494 840.00	1.74
5.00 % Oesterreichische Kontrollbank AG 2023/2026	USD	2 000 000			%	101.316	2 026 320.00	2.35
5.35 % Penske Truck Leasing Co. Lp Via PTL Finance Corp. -Reg- 2024/2027	USD	390 000			%	101.145	394 465.50	0.46
5.00 % Principal Life Global Funding II -Reg- 2024/2027	USD	850 000			%	101.056	858 976.00	1.00
4.125 % Svensk Exportkredit AB (MTN) 2023/2028	USD	2 000 000	2 000 000		%	100.78	2 015 600.00	2.34
6.136 % Swedbank AB 2023/2026	USD	2 000 000			%	102.07	2 041 400.00	2.37
4.379 % United States Treasury Floating Rate Notes 2025/2027 *	USD	5 000 000	5 000 000		%	99.963	4 998 145.50	5.80
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	2 400 000	900 000		%	97.508	2 340 187.51	2.72
2.125 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	98.291	1 474 365.24	1.71
1.875 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	97.795	1 466 923.83	1.70
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 200 000	1 200 000		%	97.246	1 166 953.13	1.35
4.125 % United States Treasury Note/Bond (MTN) 2022/2027	USD	2 000 000	2 000 000		%	100.895	2 017 890.62	2.34
5.00 % United States Treasury Note/Bond 2023/2025	USD	1 500 000			%	100.088	1 501 318.37	1.74
5.70 % Volkswagen Group of America Finance LLC -Reg- 2023/2026	USD	2 000 000			%	101.094	2 021 880.00	2.35
3.90 % WRKCo, Inc. (MTN) 2019/2028	USD	1 500 000			%	98.726	1 480 890.00	1.72
Total securities portfolio							69 797 132.83	81.03
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							94 102.28	0.11
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 0.1 million							310.30	0.00
JPY/USD 1 852.3 million							91 923.42	0.11
Closed positions								
JPY/USD 33.2 million.							1 868.56	0.00
Swaps							-3 275 667.17	-3.80
Receivables/payables								

DWS Invest Enhanced Commodity Strategy

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
Commodity swaps								
DJ 1 Month Forward / 0% 15/07/2025 (OTC) (JP)	Count	19 119	19 120				-139 155.94	-0.16
DJ 3 Month Forward / 0% 15/07/2025 (OTC) (JP)	Count	14 433	14 433				-130 217.21	-0.15
DJ 6 Month Forward / 0% 15/07/2025 (OTC) (JP)	Count	13 224	13 224				-120 069.51	-0.14
DJ Commodity / 0% 15/07/2025 (OTC) (JP)	Count	289 882	289 882				-990 584.82	-1.15
DJ Commodity / 0% 15/07/2025 (OTC) (GS)	Count	289 882	289 882				-990 584.82	-1.15
DJ Commodity / 0% 15/07/2025 (OTC) (JP)	Count	9 313	9 313				-47 954.79	-0.06
DJ Commodity / 0% 15/07/2025 (OTC) (JP)	Count	8 387	8 387				-2 294.24	0.00
DJ ex-Agriculture and Livestock / 0% 15/07/2025 (OTC) (JP)	Count	67 917	72 200	4 283			-274 044.58	-0.32
Goldman Sachs Commodity Enhanced Curve Long Only Strategy Index / 0% 15/07/2025 (OTC) (GS)	Count	37 350	37 350				-316 326.78	-0.37
Goldman Sachs Overweight Brent Index / 0 004% 15/07/2025 (OTC) (GS)	Count	5 731	1 099 200				25 353.17	0.03
Goldman Sachs Overweight Copper Index / 0% 15/07/2025 (OTC) (GS)	Count	26 600	26 600				-55 917.13	-0.06
Goldman Sachs Overweight Zinc Index / 0% 15/07/2025 (OTC) (GS)	Count	68 652	68 652				-219 480.53	-0.25
Goldman Sachs Overweight Zinc Index / 0 01% 15/07/2025 (OTC) (GS)	Count	97 758	16 586 100				-14 389.99	-0.02
Cash at bank							18 981 590.51	22.03
Demand deposits at Depositary								
EUR deposits	EUR	8 640					10 124.53	0.01
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1 246 789					8 636.07	0.01
Swiss franc	CHF	2 101					2 634.25	0.00
Singapore dollar	SGD	11 744					9 211.66	0.01
U.S. dollar	USD						18 950 984.00	22.00
Other assets							1 092 472.36	1.27
Interest receivable							832 457.45	0.97
Receivables from exceeding the expense cap							259 549.73	0.30
Other receivables							465.18	0.00
Receivables from share certificate transactions							22 578.32	0.03
Total assets **							90 013 229.47	104.50
Other liabilities								
Additional other liabilities							-571 216.15	-0.67
Liabilities from share certificate transactions							-1 967.61	0.00
Total liabilities							-3 874 204.10	-4.50
Net assets							86 139 025.37	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 CHF LC	CHF	113.38
Class IC	EUR	143.23
Class LC	EUR	138.12
Class LCH	EUR	124.11
Class TFCH	EUR	125.77
Class JPY JC	JPY	17 786.00
Class JPY JCH (P)	JPY	11 360.00
Class SGD LC	SGD	13.56
Class USD IC	USD	141.97
Class USD LC	USD	144.69
Class USD TFC	USD	137.88
Number of shares outstanding		
Class CHF LC	Count	6 053.792
Class IC	Count	2 207.072
Class LC	Count	239 419.172
Class LCH	Count	59.705
Class TFCH	Count	265.000
Class JPY JC	Count	244 851.000
Class JPY JCH (P)	Count	163 430.000
Class SGD LC	Count	1 491.424
Class USD IC	Count	156.600
Class USD LC	Count	20 198.669
Class USD TFC	Count	910.732

DWS Invest Enhanced Commodity Strategy

Composition of the reference portfolio (according to CSSF circular 11/512)
Bloomberg Commodity Index Total Return

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

Lowest market risk exposure	%	104.377
Highest market risk exposure	%	127.795
Average market risk exposure	%	117.698

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

In the reporting period, the average leverage effect from the use of derivatives was 1.6, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 130 264 211.47 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 derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs Bank Europe SE
JP = J.P. Morgan SE

Contracting parties for forward currency transactions

Crédit Agricole CIB, HSBC Continental Europe and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025				
Swiss franc	CHF	0.797550	= USD	1
Euro	EUR	0.853388	= USD	1
Japanese yen	JPY	144.370000	= USD	1
Singapore dollar	SGD	1.274850	= 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.

Footnotes

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

DWS Invest ESG Asian Bonds

DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1859276286	3.8%
Class USD FC	LU2503880556	4.0%
Class USD FC100	LU1936919510	4.3%
Class USD IC	LU1859276104	4.2%
Class USD IC500	LU2026199591	4.3%
Class USD IDQ	LU2643318541	4.2%
Class USD LD	LU2503880473	3.8%
Class USD LDM	LU2503880390	3.8%
Class USD RC	LU2503882255	4.3%
Class USD TFC	LU1859276443	4.1%
Class FCH ²	LU2503882099	3.1%
Class ICH ²	LU1859275809	0.2% ¹
Class LCH ²	LU2503881950	2.8%
Class LDH ²	LU2503881794	2.8%
Class NCH ²	LU2503881521	2.7%
Class ND ²	LU2503881364	-8.0%
Class NDH ²	LU2503881281	2.6%
Class NDQH ²	LU2503881109	2.7%
Class PFCH ²	LU2503881018	3.0%
Class PFDQH ²	LU2503880986	2.9%
Class TFCH ²	LU1859275981	3.1%
Class TFDH ²	LU2503880630	3.1%
Class CHF FCH ³	LU2503880127	1.9%
Class SEK LCH ⁴	LU2503880804	2.7%
Class SGD LDMH ⁵	LU2503880713	2.9%
JPM JACI Investment Grade Total Return (USD)		4.1%

¹ Share class was closed on February 25, 2025 / Last share price calculation on January 21, 2025

² In EUR

³ In CHF

⁴ In SEK

⁵ In SGD

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

As of: June 30, 2025

DWS Invest ESG Asian Bonds

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	235 506 977.81	84.58
Central governments	36 231 586.39	13.00
Total bonds	271 738 564.20	97.58
2. Derivatives	256 160.27	0.09
3. Cash at bank	3 004 092.24	1.08
4. Other assets	5 236 705.62	1.88
5. Receivables from share certificate transactions	1 010 293.14	0.36
II. Liabilities		
1. Other liabilities	-2 719 952.20	-0.97
2. Liabilities from share certificate transactions	-42 063.72	-0.02
III. Net assets	278 483 799.55	100.00

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

DWS Invest ESG Asian Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							271 738 564.20	97.58
Interest-bearing securities								
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	500 000			%	92.607	463 035.00	0.17
4.95 % AIA Group Ltd -Reg- 2024/2035	USD	8 000 000	8 000 000		%	98.919	7 913 520.00	2.84
2.625 % Airport Authority -Reg- 2021/2051	USD	2 000 000	2 000 000		%	63.26	1 265 200.00	0.45
5.125 % Airport Authority -Reg- (MTN) 2025/2035	USD	3 000 000	3 000 000		%	104.197	3 125 910.00	1.12
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	2 000 000			%	89.908	1 798 160.00	0.65
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	6 820 000	1 000 000		%	102.557	6 994 387.40	2.51
2.00 % Bank Mandiri Persero Tbk PT (MTN) 2021/2026	USD	5 000 000			%	97.978	4 898 900.00	1.76
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	3 397 000			%	100.777	3 423 394.69	1.23
5.28 % Bank Negara Indonesia Persero Tbk PT (MTN) 2024/2029	USD	9 800 000			%	101.542	9 951 116.00	3.57
5.698 % Bank of New Zealand -Reg- (MTN) 2025/2035 *	USD	2 642 000	2 642 000		%	102.072	2 696 742.24	0.97
5.00 % Bank of the Philippine Islands (MTN) 2025/2030	USD	1 600 000	1 600 000		%	102.338	1 637 408.00	0.59
5.625 % Bank of the Philippine Islands (MTN) 2025/2035	USD	4 000 000	4 000 000		%	102.556	4 102 240.00	1.47
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	8 000 000	8 000 000		%	92.537	7 402 960.00	2.66
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	3 000 000	3 000 000		%	102.973	3 089 190.00	1.11
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	6 670 000			%	102.892	6 862 896.40	2.47
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	5 850 000		2 000 000	%	98.973	5 789 920.50	2.08
6.20 % Dai-ichi Life Insurance Co., Ltd -Reg- 2025/perpetual *	USD	3 500 000	3 500 000		%	101.086	3 538 010.00	1.27
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030	USD	1 500 000			%	94.178	1 412 670.00	0.51
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	7 000 000			%	87.947	6 156 290.00	2.21
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual *	USD	4 760 000	1 000 000		%	104.091	4 954 731.60	1.78
7.635 % FWD Group Holdings Ltd (MTN) 2024/2031	USD	4 000 000	4 000 000		%	109.681	4 387 240.00	1.58
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 000 000			%	96.992	969 920.00	0.35
5.125 % Hyundai Capital Services, Inc. -Reg- 2024/2027	USD	1 080 000			%	100.847	1 089 147.60	0.39
5.125 % Hyundai Capital Services, Inc. -Reg- (MTN) 2024/2029	USD	4 000 000			%	101.251	4 050 040.00	1.45
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	11 000 000			%	93.926	10 331 860.00	3.71
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000			%	90.042	1 800 840.00	0.65
3.50 % Indonesia Government International Bond (MTN) 2017/2028	USD	4 000 000	2 000 000		%	98.565	3 942 600.00	1.42
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	850 000			%	99.366	844 611.00	0.30
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	1 750 000			%	100.399	1 756 982.50	0.63
5.60 % Indonesia Government International Bond (MTN) 2025/2035	USD	2 000 000	2 000 000		%	104.415	2 088 300.00	0.75
5.00 % Kraton Corp. -Reg- 2024/2027	USD	3 667 000		1 000 000	%	101.207	3 711 260.69	1.33
4.125 % KT Corp. -Reg- 2024/2028	USD	3 460 000			%	99.387	3 438 790.20	1.24
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048 *	USD	2 370 000		630 000	%	99.363	2 354 903.10	0.85
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054 *	USD	5 405 000			%	98.473	5 322 465.65	1.91
6.10 % Meiji Yasuda Life Insurance Co. -Reg- 2025/2055 *	USD	3 571 000	3 571 000		%	99.801	3 563 893.71	1.28
5.375 % Metropolitan Bank & Trust Co. (MTN) 2024/2029	USD	3 200 000			%	102.638	3 284 416.00	1.18
5.422 % Mizuho Financial Group, Inc. 2025/2036 *	USD	3 000 000	3 000 000		%	101.058	3 031 740.00	1.09
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	2 003 000	2 003 000		%	100.007	2 003 140.21	0.72
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	2 110 000	2 110 000		%	100.682	2 124 390.20	0.76
4.875 % MTR Corp. Ltd (MTN) 2025/2035	USD	2 333 000	2 333 000		%	102.363	2 388 128.79	0.86
5.25 % MTR Corp. Ltd (MTN) 2025/2055	USD	2 700 000	2 700 000		%	97.887	2 642 949.00	0.95
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	2 500 000		2 000 000	%	99.868	2 496 700.00	0.90
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	3 000 000			%	97.334	2 920 020.00	1.05
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050 *	USD	2 000 000			%	92.393	1 847 860.00	0.66
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	1 000 000			%	87.161	871 610.00	0.31
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053 *	USD	1 250 000			%	102.968	1 287 100.00	0.46
6.50 % Nippon Life Insurance Co. -Reg- 2025/2055 *	USD	789 000	789 000		%	103.348	815 415.72	0.29
3.103 % Nomura Holdings, Inc. (MTN) 2020/2030	USD	4 000 000		6 000 000	%	93.357	3 734 280.00	1.34
5.136 % NTT Finance Corp. -Reg- (MTN) 2024/2031	USD	5 500 000			%	102.501	5 637 555.00	2.02
4.65 % ORIX Corp. (MTN) 2024/2029	USD	3 000 000			%	100.553	3 016 590.00	1.08
5.40 % ORIX Corp. (MTN) 2025/2035	USD	1 385 000	1 385 000		%	101.048	1 399 514.80	0.50
5.52 % Oversea-Chinese Banking Corp., Ltd (MTN) 2024/2034 *	USD	4 230 000			%	103.548	4 380 080.40	1.57
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	2 150 000	2 150 000		%	100.846	2 168 189.00	0.78
5.50 % Philippines Government International Bonds (MTN) 2025/2035	USD	3 898 000	3 898 000		%	103.787	4 045 617.26	1.45
2.25 % REC Ltd (MTN) 2021/2026	USD	1 000 000	1 000 000		%	97.2	972 000.00	0.35
5.625 % REC Ltd -Reg- (MTN) 2023/2028	USD	1 500 000	1 500 000		%	101.995	1 529 925.00	0.55
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000			%	99.369	4 968 450.00	1.78
5.375 % Rizal Commercial Banking Corp. (MTN) 2025/2030	USD	5 000 000	5 000 000		%	101.908	5 095 400.00	1.83
5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	2 400 000			%	102.235	2 453 640.00	0.88
5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2023/2028	USD	7 580 000			%	101.701	7 708 935.80	2.77
5.25 % Singapore Airlines Ltd (MTN) 2024/2034	USD	3 000 000			%	103.398	3 101 940.00	1.11
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	7 330 000			%	100.689	7 380 503.70	2.65

DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	3 100 000		900 000	%	104.176	3 229 456.00	1.16
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	1 000 000			%	107.61	1 076 100.00	0.39
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	7 000 000			%	102.701	7 189 070.00	2.58
5.45 % SMBC Aviation Capital Finance DAC (MTN) 2023/2028	USD	1 250 000			%	102.193	1 277 412.50	0.46
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	4 440 000			%	101.878	4 523 383.20	1.62
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	4 000 000			%	100.878	4 035 120.00	1.45
5.905 % Standard Chartered PLC -Reg- 2024/2035 *	USD	1 000 000	1 000 000		%	103.675	1 036 750.00	0.37
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	1 880 000		1 420 000	%	97.494	1 832 887.20	0.66
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081 *	USD	2 333 000			%	89.072	2 078 049.76	0.75
5.109 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2024/2029	USD	3 030 000			%	101.521	3 076 086.30	1.11
5.236 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2025/2030	USD	1 000 000	1 000 000		%	102.001	1 020 010.00	0.37
5.20 % Takeda US Financing, Inc. (MTN) 2025/2035	USD	1 455 000	1 455 000		%	99.719	1 450 911.45	0.52
4.50 % Transurban Queensland Finance Pty Ltd (MTN) 2018/2028	USD	4 000 000			%	99.767	3 990 680.00	1.43
4.625 % United States Treasury Note/Bond 2025/2035	USD	1 000 000	4 000 000	3 000 000	%	102.977	1 029 765.63	0.37
4.375 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034	USD	8 000 000		25 000 000	%	101.375	8 110 000.00	2.91
5.00 % Westpac Banking Corp. 2017/perpetual *	USD	2 000 000	2 000 000		%	98.944	1 978 880.00	0.71
1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026	USD	4 500 000			%	97.075	4 368 375.00	1.57
Total securities portfolio							271 738 564.20	97.58
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							0.00	0.00
Equity warrants								
OAS SA WTS 21/01/2039	Count	365 867			BRL	0	0.00	0.00
Currency derivatives Receivables/payables							-50 128.01	-0.02
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 3.6 million							43 122.00	0.02
EUR/USD 24.0 million							212 842.31	0.07
SEK/USD 0.1 million							-6.19	0.00
SGD/USD 0.1 million							20.00	0.00
Closed positions								
EUR/USD 0.1 million							182.15	0.00
Cash at bank							3 004 092.24	1.08
Demand deposits at Depositary								
EUR deposits	EUR	17 704					20 752.91	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	146 217					15 376.17	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	34 903					43 762.89	0.02
Singapore dollar	SGD	10 199					8 000.64	0.00
U.S. dollar	USD						2 916 199.63	1.05
Other assets							5 236 705.62	1.88
Interest receivable							4 037 097.15	1.45
Receivables from exceeding the expense cap.							201 987.77	0.07
Other receivables							997 620.70	0.36
Receivables from share certificate transactions							1 010 293.14	0.36
Total assets **							281 245 821.66	100.99

DWS Invest ESG Asian Bonds

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
Other liabilities							-2 719 952.20	-0.97
Additional other liabilities							-2 719 952.20	-0.97
Liabilities from share certificate transactions							-42 063.72	-0.02
Total liabilities							-2 762 022.11	-0.99
Net assets							278 483 799.55	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 CHF FCH	CHF	101.53
Class FCH	EUR	107.50
Class LCH	EUR	106.23
Class LDH	EUR	98.34
Class NCH	EUR	105.59
Class ND	EUR	89.58
Class NDH	EUR	98.23
Class NDQH	EUR	98.68
Class PFCH	EUR	107.24
Class PFDQH	EUR	98.56
Class TFCH	EUR	111.74
Class TFDH	EUR	98.61
Class SEK LCH	SEK	106.04
Class SGD LDMH	SGD	93.66
Class USD FC	USD	113.38
Class USD FC100	USD	127.95
Class USD IC	USD	129.30
Class USD IC500	USD	118.33
Class USD IDQ	USD	103.07
Class USD LC	USD	122.46
Class USD LD	USD	103.59
Class USD LDM	USD	100.35
Class USD RC	USD	115.01
Class USD TFC	USD	127.05
Number of shares outstanding		
Class CHF FCH	Count	35 569.821
Class FCH	Count	2 490.477
Class LCH	Count	32 699.410
Class LDH	Count	118 451.005
Class NCH	Count	55 088.472
Class ND	Count	1 606.746
Class NDH	Count	5 009.299
Class NDQH	Count	8 977.955
Class PFCH	Count	580.207
Class PFDQH	Count	698.578
Class TFCH	Count	11 755.582
Class TFDH	Count	861.961
Class SEK LCH	Count	819.150
Class SGD LDMH	Count	63.409
Class USD FC	Count	92.763
Class USD FC100	Count	61 180.000
Class USD IC	Count	100.000
Class USD IC500	Count	1 847 787.000
Class USD IDQ	Count	100.000
Class USD LC	Count	19 104.843
Class USD LD	Count	36 549.892
Class USD LDM	Count	221.712
Class USD RC	Count	105 485.152
Class USD TFC	Count	5 738.276

DWS Invest ESG Asian Bonds

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

JP Morgan ACI - Investment Grade

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

Lowest market risk exposure	%	64.385
Highest market risk exposure	%	110.177
Average market risk exposure	%	86.952

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 2 007 014.30 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

Bofa Securities Europe S.A., Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025				
Brazilian real	BRL	5.473600	= USD	1
Swiss franc	CHF	0.797550	= USD	1
Euro	EUR	0.853388	= USD	1
Swedish krona	SEK	9.509300	= USD	1
Singapore dollar	SGD	1.274850	= 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.

Footnotes

* Floating interest rate.

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

DWS Invest ESG Climate Opportunities

(formerly: DWS Invest ESG Climate Tech)

DWS Invest ESG Climate Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863261647	2.5%
Class FC	LU1863264070	2.8%
Class IC	LU2437447688	3.0%
Class LC	LU1863264153	2.5%
Class NC	LU1914384182	2.2%
Class PFC	LU2066748570	2.5%
Class TFC	LU1863261720	2.8%
Class TFD	LU1885667318	2.8%
Class XC	LU1863261993	3.0%
Class GBP D RD ¹	LU2380221429	6.3%
Class JPY FC ²	LU2321750015	6.4%
Class USD FC ³	LU1885667409	15.8%
Class USD LC ³	LU1885667581	15.4%
Class USD LCH (P) ³	LU2324798417	12.2%
Class USD TFC ³	LU1885667664	15.8%
Class USD TFCH (P) ³	LU2324798508	12.7%

¹ In GBP

² In JPY

³ In USD

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

As of: June 30, 2025

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

DWS Invest ESG Climate Opportunities

(formerly: DWS Invest ESG Climate Tech)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	71 180 217.26	13.05
Consumer Discretionaries	86 669 805.23	15.89
Energy	27 844 850.59	5.11
Consumer Staples	20 894 468.67	3.83
Financials	32 008 441.69	5.87
Basic Materials	23 320 852.88	4.27
Industrials	232 211 217.00	42.58
Utilities	33 780 050.55	6.21
Other	3 017 345.20	0.55
Total equities	530 927 249.07	97.36
2. Derivatives	3 060.62	0.00
3. Cash at bank	5 295 563.74	0.97
4. Other assets	10 720 490.54	1.97
5. Receivables from share certificate transactions	105 358.84	0.02
II. Liabilities		
1. Other liabilities	-1 345 795.65	-0.25
2. Liabilities from share certificate transactions	-398 801.05	-0.07
III. Net assets	545 307 126.11	100.00

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

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							530 927 249.07	97.36
Equities								
ALK-Abello A Via S.	Count	505 156		103 054	DKK	187.1	12 668 184.96	2.32
NKT A/S	Count	118 634	18 660	39 838	DKK	514.5	8 181 061.27	1.50
Air Liquide SA	Count	71 652	2 890	37 625	EUR	175.18	12 551 997.36	2.30
Arcadis NV	Count	264 290	51 950	40 881	EUR	41.5	10 968 035.00	2.01
AXA SA	Count	339 686		69 314	EUR	41.46	14 083 381.56	2.58
Cie de Saint-Gobain SA	Count	92 969	5 950	18 181	EUR	100	9 296 900.00	1.70
DSM-Firmenich AG	Count	118 652	9 790	23 900	EUR	90.76	10 768 855.52	1.97
E.ON SE	Count	878 735	145 650	167 665	EUR	15.55	13 664 329.25	2.51
Enel SpA	Count	965 440	103 310	183 260	EUR	8.054	7 775 653.76	1.43
Knorr-Bremse AG	Count	63 378		47 792	EUR	82.1	5 203 333.80	0.95
Nordex SE	Count	185 870	190 670	219 200	EUR	16.72	3 107 746.40	0.57
Prysmian SpA	Count	202 853	37 220	37 387	EUR	60.36	12 244 207.08	2.25
Schneider Electric SE	Count	55 735		11 364	EUR	225.95	12 593 323.25	2.31
Siemens Energy AG	Count	260 679	69 620	211 313	EUR	96.84	25 244 154.36	4.63
STMicroelectronics NV	Count	261 862	61 900	49 427	EUR	25.905	6 783 535.11	1.24
Veolia Environnement SA	Count	305 457		62 316	EUR	30.31	9 258 401.67	1.70
SSE Plc	Count	144 749		29 525	GBP	18.235	3 081 665.87	0.57
BYD Co., Ltd.	Count	1 053 000	761 500	100 500	HKD	122.5	14 023 102.26	2.57
Contemporary Ampere Technology Co., Ltd.	Count	100 500	103 600	3 100	HKD	329.2	3 596 710.89	0.66
Flat Glass Group Co., Ltd.	Count	1 688 000		345 000	HKD	8.81	1 616 694.62	0.30
East Japan Railway Co.	Count	533 200		376 400	JPY	3 108	9 795 818.42	1.80
Shimano, Inc.	Count	26 500		5 500	JPY	20 905	3 274 655.52	0.60
Mowi ASA	Count	543 342		350 530	NOK	193.4	8 858 727.28	1.62
Nibe Industrier AB	Count	699 623	732 990	33 367	SEK	40.38	2 535 294.28	0.46
Delta Electronics, Inc.	Count	710 000		119 000	TWD	413	8 566 307.11	1.57
AECOM	Count	129 218	24 520	30 132	USD	112.29	12 382 565.34	2.27
Agilent Technologies, Inc.	Count	94 710	68 480	34 110	USD	119.17	9 631 841.06	1.77
Amphenol Corp. -A-	Count	70 831	79 570	8 739	USD	97.77	5 909 837.23	1.08
Autodesk, Inc.	Count	16 801	18 110	1 309	USD	307.47	4 408 434.69	0.81
Cadence Design Systems, Inc.	Count	25 923	3 320	16 107	USD	308.51	6 824 974.56	1.25
Chubb Ltd.	Count	14 505	18 430	3 925	USD	285.58	3 535 021.45	0.65
Clean Harbors, Inc.	Count	16 363	17 180	817	USD	231.48	3 232 383.90	0.59
Darling Ingredients, Inc.	Count	408 371	20 360	81 314	USD	37.89	13 204 623.73	2.42
First Solar, Inc.	Count	110 396	42 070	18 966	USD	161.01	15 168 852.19	2.78
Graphic Packaging Holding Co.	Count	541 558	41 740	103 482	USD	20.99	9 700 719.47	1.78
Guidewire Software, Inc.	Count	8 795	9 590	795	USD	235.23	1 765 529.93	0.32
Itron, Inc.	Count	108 197		68 861	USD	131.65	12 155 773.92	2.23
Marsh & McLennan Cos, Inc.	Count	52 363		41 787	USD	217.25	9 708 023.90	1.78
Microsoft Corp.	Count	55 248	15 230	9 197	USD	497.16	23 440 089.84	4.30
Monolithic Power Systems, Inc.	Count	11 003	2 850	2 017	USD	736.77	6 918 143.69	1.27
NEXTracker, Inc. -A-	Count	211 761	26 310	82 572	USD	54.48	9 845 314.86	1.81
Nomad Foods Ltd	Count	169 019		309 595	USD	17.02	2 454 944.14	0.45
nVent Electric Plc.	Count	159 647	19 770	30 733	USD	72.87	9 927 869.57	1.82
NVIDIA Corp.	Count	64 483		21 157	USD	156.61	8 618 094.57	1.58
NXP Semiconductors NV	Count	36 730	20 910	5 986	USD	217.52	6 818 151.62	1.25
Owens Corning	Count	45 242	45 242		USD	137.9	5 324 178.33	0.98
PTC, Inc.	Count	38 350	44 740	6 390	USD	171.21	5 603 263.25	1.03
Quanta Services, Inc.	Count	41 509	5 600	12 381	USD	376.88	13 350 326.70	2.45
Republic Services, Inc.	Count	54 744		61 836	USD	244.74	11 433 732.15	2.10
Smurfit WestRock Plc	Count	82 514		148 442	USD	42.85	3 017 345.20	0.55
Sprouts Farmers Market, Inc.	Count	33 639	17 360	59 458	USD	164.16	4 712 560.64	0.86
Tetra Tech, Inc.	Count	249 728	191 240	22 122	USD	35.65	7 597 545.41	1.39
TopBuild Corp.	Count	22 427	3 247	3 226	USD	325.42	6 228 191.47	1.14
Trimble, Inc.	Count	87 752		112 748	USD	75.83	5 678 643.58	1.04
Universal Display Corp.	Count	75 247	6 840	14 913	USD	155.05	9 956 518.20	1.83
Veralto Corp.	Count	91 709	18 900	74 124	USD	101.6	7 951 557.38	1.46
Verisk Analytics, Inc.	Count	36 095	1 890	7 116	USD	308.09	9 490 108.55	1.74
Vertiv Holdings Co. -A-	Count	117 318	45 660	52 692	USD	128.5	12 865 133.88	2.36
Weyerhaeuser Co. REIT	Count	213 478	22 870	39 717	USD	25.7	4 682 014.78	0.86
Xylem, Inc.	Count	48 865		73 500	USD	128.16	5 344 375.12	0.98
Zoetis, Inc.	Count	92 280	13 970	17 338	USD	156.17	12 298 488.17	2.26
Total securities portfolio							530 927 249.07	97.36

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							3 060.62	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 15.0 million							13 946.62	0.00
CAD/EUR 24.6 million							26 640.22	0.01
CHF/EUR 10.7 million							35 197.09	0.01
GBP/EUR 12.4 million							-61 820.96	-0.01
JPY/EUR 2 226.6 million							-33 169.86	-0.01
USD/EUR 56.2 million							22 892.67	0.00
Forward currency transactions (short)								
Open positions								
EUR/HKD 37.6 million							-600.76	0.00
USD/AUD 0.1 million							-2.43	0.00
USD/CAD 0.1 million							-2.98	0.00
USD/CHF 0.1 million							-4.51	0.00
USD/DKK 0.1 million							-5.96	0.00
USD/GBP 0.1 million							-2.35	0.00
USD/HKD 0.1 million							0.16	0.00
USD/JPY 0.2 million							-7.55	0.00
USD/NOK 0.1 million							-0.66	0.00
USD/TWD 0.1 million							1.88	0.00
Cash at bank							5 295 563.74	0.97
Demand deposits at Depositary								
EUR deposits	EUR						2 315 819.78	0.43
Deposits in other EU/EEA currencies								
Danish krone	DKK	408 866					54 801.91	0.01
Norwegian krone	NOK	1 582 778					133 432.52	0.02
Swedish krona	SEK	2 349 013					210 806.21	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	118 206					66 017.66	0.01
Brazilian real	BRL	434 828					67 793.95	0.01
British pound	GBP	124 993					145 931.21	0.03
Hong Kong dollar	HKD	490 418					53 314.60	0.01
Japanese yen	JPY	9 125 560					53 942.26	0.01
Canadian dollar	CAD	92 964					58 024.92	0.01
New Taiwan dollar	TWD	25 174 313					735 432.58	0.14
Swiss franc	CHF	71 263					76 252.50	0.01
South Korean won	KRW	800 380 899					506 102.14	0.09
U.S. dollar	USD	958 405					817 891.50	0.15
Other assets							10 720 490.54	1.97
Dividends/Distributions receivable							438 175.66	0.08
Receivables from exceeding the expense cap							74.24	0.00
Other receivables							10 282 240.64	1.89
Receivables from share certificate transactions							105 358.84	0.02
Total assets *							547 147 340.83	100.34
Other liabilities								
Liabilities from cost items							-1 345 795.65	-0.25
Additional other liabilities							-542 733.91	-0.10
Liabilities from share certificate transactions							-398 801.05	-0.07
Total liabilities							-1 840 214.72	-0.34
Net assets							545 307 126.11	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.

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

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	192.71
Class IC	EUR	111.88
Class LC	EUR	182.85
Class LD	EUR	177.89
Class NC	EUR	196.23
Class PFC	EUR	146.54
Class TFC	EUR	191.66
Class TFD	EUR	181.21
Class XC	EUR	197.28
Class GBP D RD	GBP	98.95
Class JPY FC	JPY	14 263.38
Class USD FC	USD	194.50
Class USD LC	USD	185.48
Class USD LCH (P)	USD	112.30
Class USD TFC	USD	194.33
Class USD TFCH (P)	USD	116.13

Number of shares outstanding		
Class FC	Count	6 274.426
Class IC	Count	81 366.000
Class LC	Count	481 417.994
Class LD	Count	1 449 111.762
Class NC	Count	266 235.842
Class PFC	Count	43 359.000
Class TFC	Count	270 129.561
Class TFD	Count	2 208.279
Class XC	Count	61 647.000
Class GBP D RD	Count	100.000
Class JPY FC	Count	588 445.000
Class USD FC	Count	131.413
Class USD LC	Count	15 331.842
Class USD LCH (P)	Count	129.000
Class USD TFC	Count	85 339.735
Class USD TFCH (P)	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	94.166
Highest market risk exposure	%	120.363
Average market risk exposure	%	106.371

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 117 489 565.01 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

DWS Invest ESG Climate Opportunities (formerly: DWS Invest ESG Climate Tech)

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.

Footnote

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

DWS Invest ESG CROCI Innovation Leaders

DWS Invest ESG CROCI Innovation Leaders

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class IC EB	LU1968687803	– ¹
Class RC	LU1968687985	-0.3%
Class TFC	LU1968688017	0.0%
Class XC	LU1968688447	0.0%
Class USD RC ²	LU1968688108	12.3%
Class USD TFC ²	LU1968688280	12.6%
Class USD XC ²	LU1968688363	12.6%
MSCI World TR Net EUR (RI)		56.0%

¹ Share class was closed on February 25, 2025 / Last share price calculation on August 11, 2023

² In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest ESG CROCI Innovation Leaders

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 926 555.66	37.34
Telecommunication Services	2 661 595.84	20.18
Consumer Discretionaries	3 160 796.12	23.98
Consumer Staples	754 420.53	5.72
Financials	283 489.41	2.15
Basic Materials	214 319.18	1.62
Industrials	1 073 778.65	8.13
Total equities	13 074 955.39	99.12
2. Cash at bank	76 147.69	0.58
3. Other assets	86 583.02	0.65
II. Liabilities		
1. Other liabilities	-46 852.30	-0.35
III. Net assets	13 190 833.80	100.00

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

DWS Invest ESG CROCI Innovation Leaders

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							13 074 955.39	99.12
Equities								
CSL Ltd.	Count	641	150	40	AUD	239.48	85 733.42	0.65
ABB Ltd.	Count	2 134	408	259	CHF	47.37	108 164.91	0.82
Cie Financiere Richemont SA	Count	465	11	147	CHF	148.85	74 061.14	0.56
Nestle SA	Count	1 315	222	210	CHF	78.76	110 820.49	0.84
Novartis AG	Count	1 141	155	272	CHF	95.8	116 960.65	0.89
Roche Holding AG	Count	360	17	114	CHF	259	99 767.91	0.76
Novo Nordisk A/S -B-	Count	1 949	823	121	DKK	438.5	114 550.38	0.87
ASML Holding NV	Count	197	19	38	EUR	678.6	133 684.20	1.01
EssilorLuxottica SA	Count	313	17	84	EUR	233.3	73 022.90	0.55
Hermes International SCA	Count	33		5	EUR	2 304	76 032.00	0.58
Legrand SA	Count	866	120	309	EUR	113.65	98 420.90	0.75
L'Oreal SA	Count	290	66	33	EUR	362.85	105 226.50	0.80
LVMH Moet Hennessy Louis Vuitton SE	Count	218	60	25	EUR	446.15	97 260.70	0.74
Merck KGaA	Count	702	259	45	EUR	110.35	77 465.70	0.59
Sanofi SA	Count	1 218	137	77	EUR	82.44	100 411.92	0.76
SAP SE	Count	513	15	83	EUR	258.5	132 610.50	1.01
Siemens Healthineers AG	Count	1 728	290	109	EUR	47.03	81 267.84	0.62
AstraZeneca Plc	Count	921	174	108	GBP	101.4	109 033.96	0.83
Reckitt Benckiser Group Plc	Count	1 424	114	221	GBP	49.88	82 927.90	0.63
BYD Co., Ltd.	Count	5 670	4 307	1 478	HKD	122.5	75 509.01	0.57
Lenovo Group Ltd	Count	59 302	62 024	55 766	HKD	9.42	60 729.53	0.46
Tencent Holdings Ltd	Count	6 850	1 476	2 736	HKD	503	374 574.49	2.84
ZTE Corp.	Count	19 144	784	9 889	HKD	24.3	50 572.99	0.38
Avantest Corp.	Count	1 462	1 537	75	JPY	10 655	92 081.08	0.70
Chugai Pharmaceutical Co., Ltd.	Count	1 355	1 541	186	JPY	7 525	60 271.97	0.46
Daiichi Sankyo Co., Ltd.	Count	3 290	1 141	174	JPY	3 365	65 441.09	0.50
Denso Corp.	Count	7 591	2 207	1 140	JPY	1 950.5	87 521.45	0.66
Fujitsu Ltd.	Count	3 977	616	729	JPY	3 515	82 632.42	0.63
Murata Manufacturing Co., Ltd.	Count	6 106	1 529	327	JPY	2 154	77 744.93	0.59
NEC Corp.	Count	3 659	4 014	1 296	JPY	4 219	91 251.81	0.69
Nintendo Co., Ltd.	Count	1 988	67	1 196	JPY	13 880	163 108.06	1.24
Shin-Etsu Chemical Co., Ltd.	Count	3 235	1 426	169	JPY	4 772	91 252.40	0.69
Shionogi & Co., Ltd.	Count	5 832	195	1 436	JPY	2 594	89 424.61	0.68
Sony Group Corp.	Count	3 779	100	1 294	JPY	3 730	83 321.16	0.63
TDK Corp.	Count	8 087	1 717	536	JPY	1 695.5	81 050.33	0.61
Tokyo Electron Ltd.	Count	724	161	66	JPY	27 680	118 460.68	0.90
Kia Corp.	Count	1 593	632	167	KRW	96 900	97 607.01	0.74
SK Hynix, Inc.	Count	1 191	42	113	KRW	292 000	219 905.49	1.67
Sandvik AB	Count	6 171	1 846	1 675	SEK	215.5	119 344.06	0.90
Asustek Computer, Inc.	Count	3 866	542	248	TWD	644	72 733.24	0.55
Hon Hai Precision Industry Co., Ltd.	Count	30 294	12 000	1 819	TWD	161	142 484.54	1.08
MediaTek, Inc.	Count	1 994	85	475	TWD	1 250	72 814.93	0.55
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	10 173	1 976	611	TWD	1 060	315 021.47	2.39
Abbott Laboratories	Count	850	24	273	USD	135.325	98 162.02	0.74
AbbVie, Inc.	Count	556	16	120	USD	183.29	86 968.12	0.66
Adobe, Inc.	Count	316	96	20	USD	388.48	104 761.64	0.79
Advanced Micro Devices, Inc.	Count	1 154	428	74	USD	141.92	139 764.20	1.06
Alphabet, Inc. -A-	Count	4 817	890	789	USD	177.69	730 442.72	5.54
Amphenol Corp. -A-	Count	1 501	1 948	447	USD	97.77	125 237.05	0.95
Analog Devices, Inc.	Count	443	22	63	USD	236.33	89 344.77	0.68
Apple, Inc.	Count	1 935	184	117	USD	200.72	331 450.10	2.51
Applied Materials, Inc.	Count	748	109	53	USD	182.85	116 719.41	0.88
Arista Networks, Inc.	Count	946	317	214	USD	102.19	82 498.50	0.63
Autodesk, Inc.	Count	290	6	38	USD	307.47	76 093.45	0.58
Booking Holdings, Inc.	Count	16	1	6	USD	5 712.02	77 993.11	0.59
Boston Scientific Corp.	Count	1 159	27	388	USD	106.92	105 752.08	0.80
Broadcom, Inc.	Count	1 085	193	307	USD	274.56	254 222.24	1.93
Cadence Design Systems, Inc.	Count	247	263	16	USD	308.51	65 029.85	0.49
Caterpillar, Inc.	Count	319	66	21	USD	386.97	105 345.14	0.80
Cisco Systems, Inc.	Count	2 368	80	310	USD	69.31	140 063.23	1.06
Coca-Cola Co.	Count	1 925	217	461	USD	70.34	115 552.58	0.88
Danaher Corp.	Count	402	49	36	USD	198.85	68 217.87	0.52
Electronic Arts, Inc.	Count	668	40	241	USD	157.99	90 064.28	0.68
Eli Lilly & Co.	Count	168	32	20	USD	776.94	111 389.25	0.84
Fiserv, Inc.	Count	493	12	203	USD	172.29	72 485.90	0.55
Gilead Sciences, Inc.	Count	741	29	474	USD	110.02	69 572.30	0.53
Intuit, Inc.	Count	156	5	23	USD	784.41	104 427.35	0.79
Johnson & Johnson	Count	1 048	130	142	USD	151.995	135 936.82	1.03
Keysight Technologies, Inc.	Count	527	551	24	USD	164.94	74 179.37	0.56
KLA Corp.	Count	117	3	40	USD	889.95	88 858.30	0.67
Lam Research Corp.	Count	1 267	35	226	USD	97.12	105 010.28	0.80

DWS Invest ESG CROCI Innovation Leaders

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
Marvell Technology, Inc.	Count	1 247	1 304	57	USD	77.13	82 079.81	0.62
Mastercard, Inc. -A-	Count	289	15	38	USD	555.83	137 083.87	1.04
Medtronic Plc.	Count	1 520	60	141	USD	87.235	113 156.86	0.86
Merck & Co., Inc.	Count	1 772	450	111	USD	78.48	118 677.73	0.90
Meta Platforms, Inc. -A-	Count	1 145	173	69	USD	742.17	725 196.02	5.50
Microsoft Corp.	Count	1 143	101	71	USD	497.16	484 941.04	3.68
Motorola Solutions, Inc.	Count	201	6	17	USD	420.78	72 176.81	0.55
Netflix, Inc.	Count	253	7	113	USD	1 333.98	288 015.84	2.18
NVIDIA Corp.	Count	3 646	813	218	USD	156.61	487 284.60	3.69
NXP Semiconductors NV.	Count	428	75	88	USD	217.52	79 449.19	0.60
Oracle Corp.	Count	1 168	191	75	USD	221.72	221 001.00	1.68
PayPal Holdings, Inc.	Count	1 400	386	145	USD	74.22	88 673.84	0.67
PepsiCo, Inc.	Count	1 139	454	71	USD	131.32	127 644.21	0.97
PPG Industries, Inc.	Count	1 268	433	79	USD	113.73	123 066.78	0.93
Procter & Gamble Co.	Count	797	93	67	USD	159.37	108 395.54	0.82
Qualcomm, Inc.	Count	929	139	58	USD	158.11	125 349.21	0.95
Regeneron Pharmaceuticals, Inc.	Count	170	79	9	USD	520.1	75 454.01	0.57
Roper Technologies, Inc.	Count	204	34	57	USD	563.79	98 150.85	0.74
Salesforce, Inc.	Count	484	84	88	USD	275.25	113 689.20	0.86
Spotify Technology SA	Count	185	5	117	USD	760.48	120 062.13	0.91
Stryker Corp.	Count	332	32	30	USD	394.07	111 649.81	0.85
Synopsys, Inc.	Count	188	32	10	USD	509.7	81 774.71	0.62
TE Connectivity Plc	Count	992	52	102	USD	167.51	141 807.42	1.07
Texas Instruments, Inc.	Count	694	104	86	USD	207.14	122 678.93	0.93
Thermo Fisher Scientific, Inc.	Count	217	38	29	USD	408.47	75 642.60	0.57
Vertex Pharmaceuticals, Inc.	Count	123	188	65	USD	439.29	46 110.83	0.35
Visa, Inc. -A-	Count	486	13	160	USD	353	146 405.54	1.11
Zimmer Biomet Holdings, Inc.	Count	907	22	208	USD	91.22	70 606.37	0.53
Zoetis, Inc.	Count	457	482	25	USD	156.17	60 906.04	0.46
Total securities portfolio							13 074 955.39	99.12
Cash at bank							76 147.69	0.58
Demand deposits at Depositary								
EUR deposits	EUR						52 921.80	0.40
Deposits in other EU/EEA currencies								
Danish krone	DKK	484					64.82	0.00
Swedish krona	SEK	61 369					5 507.44	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 471					4 730.79	0.04
Brazilian real	BRL	514					80.21	0.00
British pound	GBP	10					11.32	0.00
Hong Kong dollar	HKD	2 159					234.70	0.00
Japanese yen	JPY	448 932					2 653.69	0.02
New Taiwan dollar	TWD	110 673					3 233.16	0.03
Swiss franc	CHF	61					65.37	0.00
South Korean won	KRW	6 290 420					3 977.60	0.03
U.S. dollar	USD	3 125					2 666.79	0.02
Other assets							86 583.02	0.65
Dividends/Distributions receivable.							10 936.99	0.08
Receivables from exceeding the expense cap.							75 544.44	0.57
Other receivables.							101.59	0.00
Total assets							13 237 686.10	100.35
Other liabilities							-46 852.30	-0.35
Liabilities from cost items							-46 852.30	-0.35
Total liabilities							-46 852.30	-0.35
Net assets							13 190 833.80	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.

DWS Invest ESG CROCI Innovation Leaders

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 LC	EUR	203.64
Class TFC	EUR	210.58
Class XC	EUR	212.14
Class USD LC	USD	210.88
Class USD TFC	USD	217.94
Class USD XC	USD	219.61

Number of shares outstanding

Class LC	Count	14 938.360
Class TFC	Count	9 840.969
Class XC	Count	16 598.400
Class USD LC	Count	13 258.000
Class USD TFC	Count	347.000
Class USD XC	Count	11 230.000

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

MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	91.906
Highest market risk exposure	%	109.082
Average market risk exposure	%	98.600

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

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

The gross exposure generated viaderivatives 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.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Brazilian real	BRL	6.413964	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
South Korean won	KRW	1 581.461188	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
New Taiwan dollar	TWD	34.230620	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

DWS Invest ESG Dynamic Opportunities

DWS Invest ESG Dynamic Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1868537090	2.2%
Class FC	LU1868536878	2.5%
Class FD	LU1905503204	2.5%
Class IC	LU1899149113	2.7%
Class LDM	LU2968763487	-1.9% ¹
Class NC	LU1868537256	1.9%
Class PFC	LU1868537330	1.7%
Class TFC	LU1899149204	2.5%
Class USD FCH ²	LU1868537504	3.3%
Class USD ICH ²	LU2459745662	3.5%

¹ Class LDM launched on January 29, 2025

² In USD

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

As of: June 30, 2025

DWS Invest ESG Dynamic Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	14 642 636.96	10.31
Telecommunication Services	17 416 671.46	12.28
Consumer Discretionaries	15 999 726.64	11.30
Energy	633 295.04	0.45
Consumer Staples	3 324 833.67	2.35
Financials	19 598 786.87	13.81
Basic Materials	2 932 397.71	2.07
Industrials	12 009 137.91	8.47
Utilities	6 633 050.52	4.68
Total equities	93 190 536.78	65.72
2. Bonds (issuers)		
Companies	14 258 791.22	10.05
Institutions	465 295.00	0.33
Central governments	10 897 914.47	7.68
Total bonds	25 622 000.69	18.06
3. Investment fund units		
Other funds	10 474 949.84	7.39
Total investment fund units	10 474 949.84	7.39
4. Derivatives	-267 076.41	-0.19
5. Cash at bank	12 476 477.35	8.80
6. Other assets	508 908.84	0.36
7. Receivables from share certificate transactions	86 916.53	0.06
II. Liabilities		
1. Other liabilities	-252 321.09	-0.18
2. Liabilities from share certificate transactions	-29 242.62	-0.02
III. Net assets	141 811 149.91	100.00

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

DWS Invest ESG Dynamic Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							118 126 915.57	83.30
Equities								
Lonza Group AG	Count	585	585		CHF	564.8	353 540.50	0.25
Novartis AG	Count	15 908	881		CHF	95.8	1 630 683.60	1.15
Roche Holding AG	Count	6 483	375		CHF	259	1 796 653.79	1.27
Novo Nordisk A/S -B-	Count	19 885	1 179		DKK	438.5	1 168 719.49	0.82
Allianz SE	Count	9 347	1 222	869	EUR	343.2	3 207 890.40	2.26
ASML Holding NV	Count	1 186	175	1 177	EUR	678.6	804 819.60	0.57
AXA SA	Count	76 983	11 858	10 572	EUR	41.46	3 191 715.18	2.25
BNP Paribas SA	Count	14 198	14 198		EUR	76.04	1 079 615.92	0.76
Capgemini SE	Count	3 450			EUR	145.875	503 268.75	0.35
Deutsche Telekom AG	Count	66 000	6 213	42 119	EUR	30.94	2 042 040.00	1.44
E.ON SE	Count	172 348	25 400	4 028	EUR	15.55	2 680 011.40	1.89
Enel SpA	Count	214 749	17 141	109 676	EUR	8.054	1 729 588.45	1.22
EssilorLuxottica SA	Count	10 925	1 775	176	EUR	233.3	2 548 802.50	1.80
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 357	239	2 604	EUR	548	1 291 636.00	0.91
Schneider Electric SE	Count	10 057	3 658		EUR	225.95	2 272 379.15	1.60
Siemens AG	Count	1 861	1 861		EUR	218.6	406 814.60	0.29
Veolia Environnement SA	Count	73 357	10 092	4 187	EUR	30.31	2 223 450.67	1.57
Vinci SA	Count	5 966	477	1 244	EUR	124.8	744 556.80	0.53
Vonovia SE	Count	82 069	8 485	12 603	EUR	30.13	2 472 738.97	1.74
Rentokil Initial Plc	Count	71 341			GBP	3.549	295 603.38	0.21
Bridgestone Corp.	Count	28 700	11 900		JPY	5 900	1 000 929.49	0.71
Daikin Industries Ltd	Count	7 100	1 100		JPY	17 025	714 521.08	0.50
Keyence Corp.	Count	1 100			JPY	57 840	376 088.93	0.27
NIDEC Corp.	Count	37 000			JPY	2 805	613 485.31	0.43
Nintendo Co., Ltd.	Count	12 000	800	2 800	JPY	13 880	984 555.69	0.69
Sony Group Corp.	Count	36 600	2 200	7 100	JPY	3 730	806 973.91	0.57
Samsung Electronics Co., Ltd.	Count	37 574	2 139		KRW	59 800	1 420 790.61	1.00
Abbott Laboratories	Count	11 414	912	1 580	USD	135.325	1 318 142.72	0.93
Alphabet, Inc. -A-	Count	23 191	5 066	4 245	USD	177.69	3 516 648.77	2.48
Amazon.com, Inc.	Count	19 428	4 154	2 309	USD	222.33	3 686 147.37	2.60
Amgen, Inc.	Count	2 447			USD	278.5	581 574.96	0.41
ARM Holdings Plc -ADR-	Count	5 929	5 929		USD	163.67	828 127.23	0.58
BioNTech SE -ADR-	Count	5 731		919	USD	106.385	520 304.21	0.37
Broadcom, Inc.	Count	4 913	6 254	1 341	USD	274.56	1 151 146.41	0.81
CSX Corp.	Count	25 055	2 000	16 998	USD	32.735	699 927.87	0.49
Deere & Co.	Count	1 739	276	333	USD	509.34	755 881.82	0.53
Eaton Corp., Plc	Count	7 006	3 507		USD	355.72	2 126 791.66	1.50
First Solar, Inc.	Count	4 609	4 609		USD	161.01	633 295.04	0.45
Hubbell, Inc.	Count	3 919	1 947		USD	406.79	1 360 479.69	0.96
JPMorgan Chase & Co.	Count	10 212	1 613	1 220	USD	290.85	2 534 699.07	1.79
Linde Plc	Count	4 972	398	1 292	USD	465.47	1 975 010.22	1.39
Mastercard, Inc. -A-	Count	6 045	482	112	USD	555.83	2 867 377.15	2.02
Medtronic Plc	Count	23 345	1 350	2 608	USD	87.235	1 737 925.58	1.23
Merck & Co., Inc.	Count	10 738	858	2 300	USD	78.48	719 165.63	0.51
Meta Platforms, Inc. -A-	Count	5 817	2 051	279	USD	742.17	3 684 249.14	2.60
Microsoft Corp.	Count	10 219	1 183	2 336	USD	497.16	4 335 618.99	3.06
NIKE, Inc. -B-	Count	8 850			USD	70.49	532 374.58	0.38
Nutrien Ltd	Count	19 487	1 556	3 717	USD	57.57	957 387.49	0.68
PayPal Holdings, Inc.	Count	14 764	3 116		USD	74.22	935 128.98	0.66
Pfizer, Inc.	Count	54 153	3 352		USD	24.215	1 119 060.40	0.79
Salesforce, Inc.	Count	2 791	2 791		USD	275.25	655 592.08	0.46
ServiceNow, Inc.	Count	2 431	1 565		USD	1 025.9	2 128 318.01	1.50
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	14 620	1 581	1 194	USD	225.62	2 814 955.28	1.98
TE Connectivity Plc	Count	5 369	333		USD	167.51	767 504.05	0.54
Thermo Fisher Scientific, Inc.	Count	3 656	354		USD	408.47	1 274 420.90	0.90
Uber Technologies, Inc.	Count	28 814	28 814		USD	92.82	2 282 399.42	1.61
Union Pacific Corp.	Count	5 932	473	223	USD	231.26	1 170 706.95	0.83
Visa, Inc. -A-	Count	9 803	781	610	USD	353	2 953 114.18	2.08
Walt Disney Co.	Count	20 898	2 631	701	USD	123.65	2 205 186.76	1.55
Interest-bearing securities								
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	100 000			%	99.95	99 950.00	0.07
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	400 000			%	90.79	363 160.00	0.26
2.933 % Aegon Ltd 2004/perpetual *	EUR	400 000			%	81.196	324 784.00	0.23
3.00 % Alphabet, Inc. (MTN) 2025/2033	EUR	220 000	220 000		%	99.274	218 402.80	0.15
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	350 000			%	102.244	357 854.00	0.25
3.125 % Amphenol Corp. (MTN) 2025/2032	EUR	256 000	256 000		%	99.313	254 241.28	0.18
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	300 000			%	102.461	307 383.00	0.22
3.55 % AT&T, Inc. 2023/2025	EUR	400 000			%	100.37	401 480.00	0.28
2.76 % AXA SA (MTN) 2003/perpetual *	EUR	200 000			%	96.113	192 226.00	0.14
2.504 % AXA SA (MTN) 2004/perpetual *	EUR	345 000			%	96.217	331 948.65	0.23
4.00 % Banco de Sabadell SA (MTN) 2024/2030 *	EUR	400 000			%	103.65	414 600.00	0.29
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	270 000			%	102.197	275 931.90	0.19
1.208 % Becton Dickinson Euro Finance Sarl (MTN) 2019/2026	EUR	200 000			%	99.058	198 116.00	0.14

DWS Invest ESG Dynamic Opportunities

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
4.023 % BNP Paribas Fortis SA 2007/perpetual *	EUR	500 000	250 000		%	93.059	465 295.00	0.33
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	400 000	100 000		%	95.701	382 804.00	0.27
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	300 000			%	96.354	289 062.00	0.20
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	330 000			%	96.957	319 958.10	0.23
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	300 000			%	100.016	300 048.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	400 000	100 000		%	103.782	415 128.00	0.29
2.585 % Deutsche Postbank Funding Trust I 2004/ perpetual *	EUR	350 000			%	91.097	318 839.50	0.23
3.50 % E.ON SE (MTN) 2024/2032	EUR	400 000			%	102.088	408 352.00	0.29
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	200 000			%	99.94	199 880.00	0.14
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	400 000	100 000		%	101.555	406 220.00	0.29
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	100 000			%	99.033	99 033.00	0.07
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	300 000			%	96.599	289 797.00	0.20
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	450 000			%	94.813	426 658.50	0.30
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	400 000			%	103.289	413 156.00	0.29
2.875 % International Business Machines Corp. (MTN) 2013/2025	EUR	200 000			%	100.245	200 490.00	0.14
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 *	EUR	380 000			%	99.121	376 659.80	0.27
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	300 000			%	100.572	301 716.00	0.21
3.50 % McDonald's Corp. (MTN) 2025/2032	EUR	464 000	464 000		%	100.91	468 222.40	0.33
3.79 % Morgan Stanley (MTN) 2024/2030 *	EUR	400 000			%	103.001	412 004.00	0.29
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	400 000			%	104.537	418 148.00	0.30
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	356 000	356 000		%	100.525	357 869.00	0.25
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	380 000			%	103.739	394 208.20	0.28
3.00 % Sanofi SA (MTN) 2025/2032	EUR	300 000	300 000		%	100.006	300 018.00	0.21
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	400 000			%	104.964	419 856.00	0.30
1.625 % SES SA (MTN) 2018/2026	EUR	100 000			%	99.481	99 481.00	0.07
2.25 % Takeda Pharmaceutical Co., Ltd -Reg- (MTN) 2018/2026	EUR	350 000			%	99.79	349 265.00	0.25
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	328 000	328 000		%	99.412	326 071.36	0.23
4.75 % Verizon Communications, Inc. 2022/2034	EUR	300 000			%	108.617	325 851.00	0.23
3.125 % Visa, Inc. (MTN) 2025/2033	EUR	315 000	315 000		%	99.85	314 527.50	0.22
1.375 % Vonovia SE (MTN) 2022/2026	EUR	300 000			%	99.436	298 308.00	0.21
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	240 000			%	98.363	201 460.33	0.14
3.625 % United States Treasury Note/Bond 2014/2044	USD	5 225 000	350 000		%	85.344	3 805 437.10	2.68
3.375 % United States Treasury Note/Bond 2014/2044	USD	5 350 000	350 000		%	82.008	3 744 169.87	2.64
4.50 % United States Treasury Note/Bond - When Issued (MTN) 2023/2033	USD	3 060 000	150 000		%	102.555	2 678 079.56	1.89
4.00 % United States Treasury Note/Bond - When Issued (MTN) 2024/2034	USD	795 000	50 000		%	98.789	670 227.94	0.47
Securities admitted to or included in organized markets							685 621.90	0.48
Interest-bearing securities								
2.30 % International Flavors & Fragrances, Inc. -144A- (MTN) 2020/2030	USD	910 000	60 000		%	88.287	685 621.90	0.48
Investment fund units							10 474 949.84	7.39
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	242 588	14 851	28 575	EUR	43.18	10 474 949.84	7.39
Total securities portfolio							129 287 487.31	91.17
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-256 074.73	-0.18
Equity index futures								
S & P MINI 500 Futures 09/2025 (DB)	Count	-40		40			-256 074.73	-0.18
Currency derivatives Receivables/payables							-11 001.68	-0.01
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 7.0 million							7 424.11	0.00
DKK/EUR 6.2 million							-39.09	0.00
GBP/EUR 0.3 million							-1 180.51	0.00
NOK/EUR 19.6 million							-4 469.83	0.00
USD/EUR 0.1 million							-781.49	0.00

DWS Invest ESG Dynamic Opportunities

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
Forward currency transactions (short)								
Open positions								
EUR/USD 38.2 million							-11 954.87	-0.01
Cash at bank							12 476 477.35	8.80
Demand deposits at Depositary								
EUR deposits	EUR						11 941 196.47	8.42
Deposits in other EU/EEA currencies								
Danish krone	DKK	220 799					29 594.66	0.02
Norwegian krone	NOK	155 800					13 134.34	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	30 785					35 941.46	0.03
Japanese yen	JPY	15 117 457					89 361.06	0.06
Swiss franc	CHF	89 053					95 287.81	0.07
South Korean won	KRW	43 348 160					27 410.20	0.02
U.S. dollar	USD	286 565					244 551.35	0.17
Other assets							508 908.84	0.36
Dividends/Distributions receivable							65 283.72	0.05
Prepaid placement fee**							172 664.73	0.12
Interest receivable							262 114.74	0.18
Other receivables							8 845.65	0.01
Receivables from share certificate transactions							86 916.53	0.06
Total assets ***							142 367 214.14	100.39
Other liabilities								
Liabilities from cost items							-229 742.12	-0.16
Additional other liabilities							-22 578.97	-0.02
Liabilities from share certificate transactions							-29 242.62	-0.02
Total liabilities							-556 064.23	-0.39
Net assets							141 811 149.91	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	151.02
Class FD	EUR	148.78
Class IC	EUR	157.90
Class LC	EUR	148.05
Class LDM	EUR	96.11
Class NC	EUR	143.03
Class PFC	EUR	138.45
Class TFC	EUR	153.92
Class USD FCH	USD	173.60
Class USD ICH	USD	123.48
Number of shares outstanding		
Class FC	Count	52 300.608
Class FD	Count	518 280.000
Class IC	Count	73.000
Class LC	Count	232 653.034
Class LDM	Count	134.518
Class NC	Count	86 574.293
Class PFC	Count	71 055.000
Class TFC	Count	74.460
Class USD FCH	Count	628.000
Class USD ICH	Count	100.000

DWS Invest ESG Dynamic Opportunities

Composition of the reference portfolio (according to CSSF circular 11/512)
80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index

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

Lowest market risk exposure	%	66.058
Highest market risk exposure	%	86.683
Average market risk exposure	%	75.807

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 49 779 474.92 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

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Commerzbank AG, Cr dit Agricole CIB and HSBC Continental Europe.

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.

** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest ESG Emerging Markets Top Dividend

DWS Invest ESG Emerging Markets Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0329760002	5.1%
Class FC	LU0329760267	5.5%
Class LD	LU0363468686	5.1%
Class NC	LU0329760184	4.7%
Class ND	LU1054328791	4.7%
Class PFC	LU1054329336	4.6%
Class PFD	LU1054329419	5.1%
Class TFC	LU1663862685	5.5%
Class TFD	LU1663863816	5.5%
Class USD FC ¹	LU0329761406	18.8%
Class USD TFC ¹	LU1663864624	18.8%
Class USD TFD ¹	LU1663865944	18.8%

¹ In USD

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

As of: June 30, 2025

DWS Invest ESG Emerging Markets Top Dividend

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 424 615.35	22.09
Telecommunication Services	20 571 816.41	20.26
Consumer Discretionaries	2 375 861.72	2.34
Consumer Staples	10 093 249.83	9.95
Financials	37 507 716.86	36.92
Basic Materials	51.20	0.00
Industrials	3 970 581.73	3.90
Total equities	96 943 893.10	95.46
2. Investment fund units		
Other funds	10.27	0.00
Total investment fund units	10.27	0.00
3. Cash at bank	4 515 123.83	4.45
4. Other assets	408 069.79	0.40
5. Receivables from share certificate transactions	16 465.88	0.02
II. Liabilities		
1. Short-term liabilities	-38 245.39	-0.04
2. Other liabilities	-270 715.51	-0.26
3. Liabilities from share certificate transactions	-26 447.39	-0.03
III. Net assets	1101 548 154.58	100.00

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

DWS Invest ESG Emerging Markets Top Dividend

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							96 943 893.10	95.46
Equities								
B3 SA - Brasil Bolsa Balcao	Count	422 938			BRL	14.31	943 604.09	0.93
Banco Bradesco SA -Pref-	Count	685 366	320 000		BRL	16.75	1 789 826.12	1.76
Itau Unibanco Holding SA	Count	216 093	19 645	1	BRL	36.52	1 230 396.09	1.21
Itausa SA	Count	759 401	75 416	1	BRL	10.82	1 281 067.17	1.26
Motiva Infraestrutura de Mobilidade SA	Count	313 350	313 350		BRL	13.87	677 609.73	0.67
AIA Group Ltd	Count	140 000		45 000	HKD	70.4	1 071 470.79	1.05
Alibaba Group Holding Ltd	Count	308 000	73 000		HKD	109.8	3 676 484.15	3.62
ANTA Sports Products Ltd	Count	160 000			HKD	94.5	1 643 733.60	1.62
BOC Hong Kong Holdings Ltd	Count	518 500			HKD	34.1	1 922 130.11	1.89
BYD Co., Ltd.	Count	225 000	150 000		HKD	122.5	2 996 389.37	2.95
China Merchants Bank Co., Ltd	Count	380 000			HKD	54.85	2 265 895.46	2.23
Contemporary Amperex Technology Co., Ltd.	Count	26 000	26 000		HKD	329.2	930 492.37	0.92
HKT Trust & HKT Ltd	Count	1 150 000	150 000		HKD	11.72	1 465 227.61	1.44
Hong Kong Exchanges & Clearing Ltd	Count	40 000			HKD	418.8	1 821 152.46	1.79
Lenovo Group Ltd	Count	700 000		198 000	HKD	9.42	716 850.49	0.71
MTR Corp., Ltd	Count	150 000		60 000	HKD	28.2	459 854.04	0.45
NetEase, Inc.	Count	70 000	9 000		HKD	211	1 605 684.21	1.58
Ping An Insurance Group Co. of China Ltd	Count	280 000			HKD	49.85	1 517 409.63	1.49
Pop Mart International Group Ltd.	Count	23 000	23 000		HKD	266.6	666 603.55	0.66
SF Holding Co., Ltd	Count	229 800			HKD	45.2	1 129 192.80	1.11
Tencent Holdings Ltd	Count	82 000	7 000		HKD	503	4 483 957.41	4.41
Bank Rakyat Indonesia Persero Tbk PT	Count	3 314 500		3 185 500	IDR	3 740	651 604.18	0.64
Telkom Indonesia Persero Tbk PT	Count	5 000 000		1 000 000	IDR	2 780	730 649.41	0.72
Bharti Airtel Ltd	Count	65 000	65 000		INR	2 008.7	1 299 242.43	1.28
Indian Hotels Co., Ltd	Count	120 000	120 000		INR	759.95	907 461.12	0.89
Mahindra & Mahindra Ltd	Count	40 000	40 000		INR	3 178.8	1 265 275.08	1.25
Tata Consumer Products Ltd	Count	90 000	90 000		INR	1 098	983 346.57	0.97
KB Financial Group, Inc.	Count	44 927		8 000	KRW	110 900	3 150 506.85	3.10
Samsung Electronics Co., Ltd.	Count	7 866			KRW	59 800	297 438.09	0.29
Samsung Electronics Co., Ltd.	Count	108 784			KRW	49 500	3 404 957.42	3.35
Samsung Fire & Marine Insurance Co., Ltd	Count	5 575			KRW	434 000	1 529 945.86	1.51
Shinhan Financial Group Co., Ltd.	Count	33 060		15 000	KRW	61 400	1 283 549.68	1.26
SK Hynix, Inc.	Count	13 898		8 000	KRW	292 000	2 566 117.99	2.53
SK Telecom Co., Ltd	Count	47 761			KRW	56 700	1 712 371.27	1.69
Fomento Economico Mexicano SAB de CV	Count	82 047		18 000	MXN	192.73	714 905.42	0.70
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	50 015			MXN	593.35	1 341 676.41	1.32
Grupo Financiero Banorte SAB de CV	Count	200 000			MXN	175.36	1 585 612.63	1.56
Wal-Mart de Mexico SAB de CV	Count	250 031			MXN	64.36	727 522.55	0.72
Malayan Banking Bhd	Count	1 150 000		169 000	MYR	9.7	2 260 905.63	2.23
DBS Group Holdings Ltd	Count	94 920		25 500	SGD	44.91	2 853 568.01	2.81
Singapore Telecommunications Ltd.	Count	741 600		85 000	SGD	3.82	1 896 358.87	1.87
Advanced Info Service PCL -NVDR-	Count	282 700			THB	278	2 063 083.78	2.03
CTBC Financial Holding Co., Ltd	Count	1 700 000			TWD	43.7	2 170 279.15	2.14
Delta Electronics, Inc.	Count	55 000		77 000	TWD	413	663 587.17	0.65
First Financial Holding Co., Ltd.	Count	1 303 566			TWD	29.05	1 106 278.32	1.09
Hon Hai Precision Industry Co., Ltd	Count	80 000	185 000	105 000	TWD	161	376 271.31	0.37
MediaTek, Inc.	Count	75 000			TWD	1 250	2 738 776.02	2.70
Taiwan Semiconductor Manufacturing Co., Ltd	Count	200 000			TWD	1 060	6 193 285.50	6.10
Airosa PJSC	Count	600 000			USD	0	51.20	0.00
Chunghwa Telecom Co., Ltd -ADR-	Count	29 521			USD	46.3	1 166 429.75	1.15
HDFC Bank Ltd -ADR-	Count	19 989			USD	76.22	1 300 189.17	1.28
ICICI Bank Ltd -ADR-	Count	100 957			USD	33.425	2 879 747.33	2.84
Infosys Ltd -ADR-	Count	121 121		57 000	USD	18.525	1 914 803.43	1.89
Mobile TeleSystems PJSC -ADR-	Count	140 000			USD	0	11.95	0.00
Sberbank of Russia PJSC -Pref-	Count	370 000			USD	0	31.58	0.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	15 512	1 414	3 500	USD	225.62	2 986 702.20	2.94
Tencent Music Entertainment Group -ADR-	Count	125 000	125 000		USD	19.48	2 077 999.78	2.05
FirstRand Ltd	Count	269 558		164 000	ZAR	75.96	983 046.60	0.97
Mr Price Group Ltd	Count	89 876		20 000	ZAR	221.5	955 772.19	0.94
Sanlam Ltd	Count	242 401		70 000	ZAR	88.87	1 034 252.33	1.02
Standard Bank Group Ltd	Count	79 961		85 000	ZAR	227.99	875 247.62	0.86

DWS Invest ESG Emerging Markets Top Dividend

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
Investment fund units							10.27	0.00
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0	77	77	USD	12 034.992	10.27	0.00
Total securities portfolio							96 943 903.37	95.46
Cash at bank							4 515 123.83	4.45
Demand deposits at Depositary								
EUR deposits	EUR						4 251 803.01	4.19
Deposits in other EU/EEA currencies								
Polish zloty	PLN	73					17.14	0.00
Czech koruna	CZK	922					37.26	0.00
Hungarian forint	HUF	22 396					56.08	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	65 071					10 145.26	0.01
British pound	GBP	111					129.85	0.00
Chinese yuan renminbi	CNY	76 413					9 088.17	0.01
Indian rupee	INR	4 356 352					43 349.57	0.04
Indonesian rupiah	IDR	189 034 718					9 936.55	0.01
Malaysian ringgit	MYR	47 584					9 644.39	0.01
Mexican peso	MXN	220 229					9 956.61	0.01
New Taiwan dollar	TWD	1641 867					47 964.86	0.05
Philippine peso	PHP	545 493					8 264.10	0.01
Singapore dollar	SGD	14 640					9 799.88	0.01
South African rand	ZAR	680 726					32 682.04	0.03
South Korean won	KRW	15 871 028					10 035.67	0.01
Thai baht	THB	1 490 315					39 122.30	0.04
Turkish lira	TRY	34 246					734.47	0.00
U.S. dollar	USD	26 198					22 356.62	0.02
Other assets							408 069.79	0.40
Dividends/Distributions receivable							399 822.30	0.39
Prepaid placement fee*							2 676.19	0.00
Receivables from exceeding the expense cap							239.58	0.00
Other receivables							5 331.72	0.01
Receivables from share certificate transactions							16 465.88	0.02
Total assets							101 883 562.87	100.33
Short-term liabilities							-38 245.39	-0.04
Loans in non-EU/EEA currencies								
Hong Kong dollar	HKD	-351 803					-38 245.39	-0.04
Other liabilities							-270 715.51	-0.26
Liabilities from cost items							-194 113.22	-0.18
Additional other liabilities							-76 602.29	-0.08
Liabilities from share certificate transactions							-26 447.39	-0.03
Total liabilities							-335 408.29	-0.33
Net assets							101 548 154.58	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.

DWS Invest ESG Emerging Markets Top Dividend

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	161.11
Class LC	EUR	140.50
Class LD	EUR	106.88
Class NC	EUR	123.31
Class ND	EUR	92.66
Class PFC	EUR	133.40
Class PFD	EUR	96.07
Class TFC	EUR	131.81
Class TFD	EUR	105.13
Class USD FC	USD	184.09
Class USD TFC	USD	131.43
Class USD TFD	USD	103.83

Number of shares outstanding

Class FC	Count	8 566.594
Class LC	Count	500 983.186
Class LD	Count	235 849.869
Class NC	Count	24 658.619
Class ND	Count	3 806.000
Class PFC	Count	2 065.000
Class PFD	Count	218.000
Class TFC	Count	20.000
Class TFD	Count	39.711
Class USD FC	Count	5 464.000
Class USD TFC	Count	24.000
Class USD TFD	Count	134.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure	%	94.050
Highest market risk exposure	%	124.868
Average market risk exposure	%	108.767

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Brazilian real	BRL	6.413964	= EUR	1
Chinese yuan renminbi	CNY	8.396532	= EUR	1
Czech koruna	CZK	24.739978	= EUR	1
Euro	USD	1.171800	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Hungarian forint	HUF	399.399980	= EUR	1
Indonesian rupiah	IDR	19 024.171889	= EUR	1
Indian rupee	INR	100.493562	= EUR	1
South Korean won	KRW	1 581.461188	= EUR	1
Mexican peso	MXN	22.118896	= EUR	1
Malaysian ringgit	MYR	4.933864	= EUR	1
Philippine peso	PHP	66.007490	= EUR	1
Polish zloty	PLN	4.240217	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
Thai baht	THB	38.093751	= EUR	1
Turkish lira	TRY	46.627384	= EUR	1
New Taiwan dollar	TWD	34.230620	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1
South African rand	ZAR	20.828744	= EUR	1
Chinese offshore yuan renminbi	CNH	8.394365	= EUR	1

DWS Invest ESG Emerging Markets Top Dividend

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 valued to a minor extent 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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 245 860.23 from outstanding dividend and interest payments by Russian companies as of the end of the reporting period on June 30, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend payments by the Russian companies will be resumed at a later date.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest ESG Equity Income

DWS Invest ESG Equity Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1616932866	1.1%
Class FC	LU1616932601	1.5%
Class FD	LU1616932783	1.5%
Class IC	LU2052962128	1.6%
Class IC250	LU2425458937	1.7%
Class ID	LU2052963100	1.7%
Class ID500	LU2241091565	1.8%
Class LCH (P)	LU1729940673	7.2%
Class LD	LU1616932940	1.1%
Class LDM	LU2968762836	-2.4% ¹
Class NC	LU1729948221	0.9%
Class NCH (P)	LU1747711205	– ²
Class ND	LU2066748653	0.9%
Class PFC	LU1747711387	0.9%
Class PFCH (P)	LU1747711460	7.1%
Class PFD	LU2066748737	1.2%
Class TFC	LU1747711031	1.5%
Class TFCH (P)	LU1982201086	7.6%
Class TFD	LU1747711114	1.5%
Class WFD	LU1805361166	1.4% ³
Class XD	LU1616933161	1.7%
Class CHF LCH (P) ⁴	LU2229437525	6.1%
Class CHF LDH (P) ⁴	LU2229437798	6.1%
Class CHF TFCH (P) ⁴	LU2367179251	6.5%
Class GBP D RD ⁵	LU1820750781	4.9%
Class USD FCH (P) ⁶	LU1932912873	8.7%
Class USD IC ⁶	LU2022030352	14.5%
Class USD LCH (P) ⁶	LU1932913178	8.3%

¹ Class LDM launched on January 29, 2025

² Share class was closed on February 25, 2025 / Last share price calculation on February 29, 2024

³ Share class was closed on February 25, 2025 / Last share price calculation on January 3, 2025

⁴ In CHF

⁵ In GBP

⁶ In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest ESG Equity Income

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	344 984 588.69	12.95
Telecommunication Services	239 045 410.10	8.99
Consumer Discretionaries	600 967 055.08	22.56
Consumer Staples	70 093 814.17	2.63
Financials	589 305 849.95	22.14
Basic Materials	107 871 072.98	4.05
Industrials	195 635 945.12	7.35
Utilities	236 236 274.87	8.87
Other	32 819 525.59	1.23
Total equities	2 416 959 536.55	90.77
2. Derivatives	62 822.79	0.00
3. Cash at bank	243 864 814.28	9.16
4. Other assets	5 455 299.32	0.20
5. Receivables from share certificate transactions	1 021 273.23	0.04
II. Liabilities		
1. Other liabilities	-3 578 584.34	-0.13
2. Liabilities from share certificate transactions	-1 074 552.49	-0.04
III. Net assets	2 662 710 609.34	100.00

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

DWS Invest ESG Equity Income

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 416 959 536.55	90.77
Equities								
IHI Corp.	Count	885 514			CAD	48.56	26 839 394.24	1.01
Novartis AG	Count	480 205		126 994	CHF	95.8	49 224 441.72	1.85
Sandoz Group AG	Count	368 548	159 246		CHF	43.2	17 035 952.41	0.64
SGS SA	Count	301 709		48 777	CHF	80.54	26 000 907.32	0.98
Novo Nordisk A/S -B-	Count	253 874			DKK	438.5	14 921 171.29	0.56
AXA SA	Count	1 853 090		61 233	EUR	41.46	76 829 111.40	2.89
Capgemini SE	Count	186 334			EUR	145.875	27 181 472.25	1.02
Cie de Saint-Gobain SA	Count	361 758		94 792	EUR	100	36 175 800.00	1.36
Danone SA	Count	294 027	294 027		EUR	69.16	20 334 907.32	0.76
Deutsche Telekom AG	Count	1 231 307		156 288	EUR	30.94	38 096 638.58	1.43
E.ON SE	Count	3 031 215			EUR	15.55	47 135 393.25	1.77
EDP - Energias de Portugal SA	Count	5 208 903			EUR	3.65	19 012 495.95	0.71
Enel SpA	Count	4 414 111			EUR	8.054	35 551 249.99	1.34
EssilorLuxottica SA	Count	93 918		50 425	EUR	233.3	21 911 069.40	0.82
Hannover Rueck SE	Count	158 294		19 139	EUR	266.2	42 137 862.80	1.58
Koninklijke Ahold Delhaize NV	Count	784 954		574 450	EUR	35.51	27 873 716.54	1.05
L'Oreal SA	Count	43 450	70 053	26 603	EUR	362.85	15 765 832.50	0.59
Publicis Groupe SA	Count	193 849	69 834		EUR	95.7	18 551 349.30	0.70
Schneider Electric SE	Count	195 000			EUR	225.95	44 060 250.00	1.66
Siemens Healthineers AG	Count	434 418	162 959		EUR	47.03	20 430 678.54	0.77
Talanx AG	Count	472 381	51 724		EUR	109.4	51 678 481.40	1.94
UPM-Kymmene Oyj	Count	1 035 372			EUR	23.15	23 968 861.80	0.90
Wolters Kluwer NV	Count	124 200			EUR	143.85	17 866 170.00	0.67
AstraZeneca Plc	Count	224 556			GBP	101.4	26 584 397.81	1.00
Haleon PLC	Count	5 662 817	5 662 817		GBP	3.751	24 799 549.97	0.93
HSBC Holdings Plc	Count	5 730 271		918 908	GBP	8.799	58 867 106.26	2.21
National Grid Plc	Count	5 349 920			GBP	10.63	66 396 434.90	2.49
Tate & Lyle Plc	Count	1 424 436			GBP	5.155	8 573 059.13	0.32
Bridgestone Corp.	Count	347 500		88 900	JPY	5 900	12 119 268.18	0.46
Chugai Pharmaceutical Co., Ltd.	Count	283 300	283 300		JPY	7 525	12 601 511.90	0.47
Daichi Sankyo Co., Ltd.	Count	573 100	573 100		JPY	3 365	11 399 480.30	0.43
Nintendo Co., Ltd.	Count	322 200		175 400	JPY	13 880	26 435 320.34	0.99
Nippon Telegraph & Telephone Corp.	Count	37 368 000		6 228 600	JPY	154	34 016 541.03	1.28
Tokio Marine Holdings, Inc.	Count	847 200	847 200		JPY	6 111	30 603 268.04	1.15
Samsung Electronics Co., Ltd.	Count	689 270	104 995		KRW	59 800	26 063 457.21	0.98
SK Telecom Co., Ltd.	Count	792 838	78 966		KRW	56 700	28 425 556.66	1.07
DNB Bank ASA	Count	2 443 780		381 292	NOK	277.9	57 252 207.68	2.15
Norsk Hydro ASA	Count	3 806 182	481 271		NOK	57.3	18 385 936.60	0.69
Telenor ASA	Count	2 023 514			NOK	155.8	26 577 368.85	1.00
Swedbank AB -A-	Count	1 972 312			SEK	249.3	44 126 133.90	1.66
DBS Group Holdings Ltd.	Count	1 640 510		158 000	SGD	44.91	49 318 445.63	1.85
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	3 109 000		187 000	TWD	1 060	96 274 623.08	3.62
AbbVie, Inc.	Count	283 335		52 879	USD	183.29	44 318 548.53	1.66
Accenture Plc.	Count	99 334	65 088		USD	296.64	25 146 304.38	0.94
Allstate Corp.	Count	204 987			USD	197.9	34 619 328.94	1.30
American Tower Corp. REIT	Count	122 063			USD	217.47	22 653 219.11	0.85
Automatic Data Processing, Inc.	Count	92 891		14 959	USD	305.44	24 212 859.44	0.91
Bank of America Corp.	Count	851 534	294 270	64 190	USD	47.49	34 510 455.71	1.30
Broadcom, Inc.	Count	121 745		85 770	USD	274.56	28 525 609.44	1.07
CDW Corp.	Count	154 024	42 849		USD	178.53	23 466 381.90	0.88
Chubb Ltd.	Count	148 185	12 648		USD	285.58	36 114 247.10	1.36
Cisco Systems, Inc.	Count	246 492		198 039	USD	69.31	14 579 588.25	0.55
CME Group, Inc.	Count	94 315		10 907	USD	273.92	22 047 078.25	0.83
CMS Energy Corp.	Count	702 932	175 283		USD	68.85	41 301 306.54	1.55
Colgate-Palmolive Co.	Count	226 265			USD	89.39	17 260 479.20	0.65
Conagra Brands, Inc.	Count	623 935			USD	20.38	10 851 507.12	0.41
Dell Technologies, Inc. -C-	Count	305 052	87 538	24 395	USD	123.81	32 231 174.53	1.21
Genuine Parts Co.	Count	140 990			USD	120.54	14 503 273.24	0.54
Gilead Sciences, Inc.	Count	392 866			USD	110.02	36 886 089.63	1.39
Hubbell, Inc.	Count	47 901	15 085		USD	406.79	16 628 817.99	0.62
Infosys Ltd -ADR-	Count	1 388 101	195 116		USD	18.525	21 944 506.33	0.82
Johnson Controls International Plc.	Count	275 907			USD	104.95	24 711 078.11	0.93
Medtronic Plc.	Count	647 527			USD	87.235	48 205 343.17	1.81
Merck & Co., Inc.	Count	621 040		70 680	USD	78.48	41 593 464.78	1.56
Microsoft Corp.	Count	90 196	6 658	13 008	USD	497.16	38 267 491.01	1.44
Mondelez International Holdings Netherlands BV -A-	Count	212 714		358 990	USD	67.2	12 198 653.04	0.46
Motorola Solutions, Inc.	Count	108 239	49 852	25 961	USD	420.78	38 867 391.25	1.46
New York Times Co.	Count	346 373	346 373		USD	55.7	16 464 394.28	0.62
NXP Semiconductors NV	Count	108 934	19 104		USD	217.52	20 221 304.88	0.76
Owens Corning	Count	108 820	108 820		USD	137.9	12 806 177.57	0.48
PepsiCo, Inc.	Count	174 465			USD	131.32	19 551 753.82	0.73
Procter & Gamble Co.	Count	196 480		107 724	USD	159.37	26 722 153.45	1.00
Progressive Corp.	Count	126 045	126 045		USD	265.41	28 548 903.73	1.07
Qualcomm, Inc.	Count	215 881		35 944	USD	158.11	29 128 645.58	1.09
Smurfit WestRock Plc	Count	897 501	244 708		USD	42.85	32 819 525.59	1.23

DWS Invest ESG Equity Income

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
TE Connectivity Plc	Count	191 376		102 051	USD	167.51	27 357 395.14	1.03
Union Pacific Corp.	Count	171 754			USD	231.26	33 896 426.31	1.27
Wheaton Precious Metals Corp.	Count	875 393		135 801	USD	87.7	65 516 274.58	2.46
Zoetis, Inc.	Count	156 665	156 665		USD	156.17	20 879 309.16	0.78
Total securities portfolio							2 416 959 536.55	90.77
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							62 822.79	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 3.6 million							6 303.22	0.00
CHF/GBP 0.9 million							5 317.65	0.00
CHF/JPY 0.5 million							1 111.33	0.00
CHF/USD 5.4 million							51 658.62	0.00
USD/EUR 2.4 million							-14 551.52	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.3 million							614.27	0.00
CHF/DKK 0.5 million							126.04	0.00
CHF/NOK 5.7 million							3 459.05	0.00
CHF/SEK 2.4 million							2 186.15	0.00
CHF/SGD 0.3 million							1 248.22	0.00
EUR/CAD 0.1 million							96.26	0.00
EUR/CHF 0.1 million							-195.39	0.00
EUR/DKK 0.1 million							-0.40	0.00
EUR/GBP 0.2 million							946.59	0.00
EUR/JPY 25.5 million							13.31	0.00
EUR/NOK 1.5 million							643.93	0.00
EUR/SEK 0.6 million							456.57	0.00
EUR/SGD 0.1 million							209.91	0.00
EUR/USD 1.8 million							10 599.48	0.00
USD/CAD 0.1 million							-303.94	0.00
USD/CHF 0.2 million							-2 112.95	0.00
USD/DKK 0.3 million							-286.32	0.00
USD/GBP 0.5 million							-1 493.29	0.00
USD/INR 18.3 million							-799.75	0.00
USD/JPY 53.7 million							-2 253.40	0.00
USD/KRW 668.1 million							-3 727.86	0.00
USD/NOK 3.1 million							-436.53	0.00
USD/SEK 1.3 million							146.32	0.00
USD/SGD 0.2 million							-453.00	0.00
USD/TWD 27.6 million							4 300.22	0.00
Cash at bank							243 864 814.28	9.16
Demand deposits at Depositary								
EUR deposits	EUR						218 308 351.40	8.20
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 570 810					210 542.06	0.01
Norwegian krone	NOK	1 530 249					129 004.17	0.01
Swedish krona	SEK	1 411 221					126 646.42	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	113 887					132 965.57	0.01
Hong Kong dollar	HKD	1 172 557					127 471.64	0.00
Japanese yen	JPY	22 374 991					132 261.20	0.01
Canadian dollar	CAD	726 813					453 650.38	0.02
New Taiwan dollar	TWD	58 393 968					1 705 898.66	0.06
Swiss franc	CHF	164 751					176 285.14	0.01
Singapore dollar	SGD	194 229					130 017.45	0.00
South Korean won	KRW	2 597 254 247					1 642 312.99	0.06
U.S. dollar	USD	24 126 666					20 589 407.20	0.77
Other assets							5 455 299.32	0.20
Dividends/Distributions receivable							5 452 329.27	0.20
Prepaid placement fee*							816.63	0.00
Other receivables							2 153.42	0.00

DWS Invest ESG Equity Income

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
Receivables from share certificate transactions							1 021 273.23	0.04
Total assets **							2 667 390 360.52	100.17
Other liabilities							-3 578 584.34	-0.13
Liabilities from cost items							-3 578 584.34	-0.13
Liabilities from share certificate transactions							-1 074 552.49	-0.04
Total liabilities							-4 679 751.18	-0.17
Net assets							2 662 710 609.34	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 CHF LCH (P)	CHF	134.41
Class CHF LDH (P)	CHF	121.75
Class CHF TFCH (P)	CHF	112.75
Class FC	EUR	183.18
Class FD	EUR	153.93
Class IC	EUR	152.56
Class IC250	EUR	118.25
Class ID	EUR	135.12
Class ID100	EUR	147.12
Class LC	EUR	172.36
Class LCH (P)	EUR	155.10
Class LD	EUR	144.48
Class NC	EUR	163.24
Class ND	EUR	116.17
Class PFC	EUR	165.24
Class PFCH (P)	EUR	160.00
Class PFD	EUR	116.04
Class TFC	EUR	186.57
Class TFCH (P)	EUR	157.21
Class TFD	EUR	159.29
Class XD	EUR	159.28
Class LDM	EUR	95.65
Class GBP D RD	GBP	148.87
Class USD FCH (P)	USD	183.63
Class USD IC	USD	165.16
Class USD LCH (P)	USD	175.29
Number of shares outstanding		
Class CHF LCH (P)	Count	33 032.489
Class CHF LDH (P)	Count	21 298.613
Class CHF TFCH (P)	Count	43 794.467
Class FC	Count	173 270.414
Class FD	Count	1 540 563.046
Class IC	Count	657 172.000
Class IC250	Count	164 737.000
Class ID	Count	100.000
Class ID100	Count	398 800.000
Class LC	Count	1 273 489.029
Class LCH (P)	Count	16 653.063
Class LD	Count	12 415 604.165
Class NC	Count	293 641.907
Class ND	Count	102 056.000
Class PFC	Count	54 636.000
Class PFCH (P)	Count	100.000
Class PFD	Count	19 477.000
Class TFC	Count	294 376.349
Class TFCH (P)	Count	4 245.603
Class TFD	Count	97 298.438
Class XD	Count	213 889.930
Class LDM	Count	695.785
Class GBP D RD	Count	12 135.893
Class USD FCH (P)	Count	16 850.110
Class USD IC	Count	10 351.000
Class USD LCH (P)	Count	27 873.907

DWS Invest ESG Equity Income

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	83.329
Highest market risk exposure	%	105.586
Average market risk exposure	%	93.368

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

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

The gross exposure generated viaderivatives 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.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, J.P. Morgan SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest ESG Euro Bonds (Short)

DWS Invest ESG Euro Bonds (Short)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145655824	1.7%
Class FC	LU0145657366	1.8%
Class IC	LU2922060384	1.9%
Class IC100	LU1815111171	1.9%
Class LD	LU0145656475	1.7%
Class NC	LU0145656715	1.6%
Class NDQ	LU1054330185	1.6%
Class PFC	LU1054330268	1.4%
Class PFDQ	LU1054330342	1.3%
Class TFC	LU1663869268	1.8%
Class TFD	LU1663870860	1.8%
Class SEK LCH ¹	LU1333039953	1.6%
iBoxx € Overall 1-3Y		1.7%

¹ In SEK

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

As of: June 30, 2025

DWS Invest ESG Euro Bonds (Short)

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	404 125 194.57	55.59
Central governments	281 765 217.26	38.73
Regional governments	18 462 914.51	2.55
Total bonds	704 353 326.34	96.87
2. Investment fund units		
Other funds	9 683 550.50	1.33
Total investment fund units	9 683 550.50	1.33
3. Derivatives	4 756 225.92	0.65
4. Cash at bank	12 272 125.12	1.69
5. Other assets	7 290 417.77	1.00
6. Receivables from share certificate transactions	12 020 263.13	1.65
II. Liabilities		
1. Other liabilities	-23 068 955.65	-3.16
2. Liabilities from share certificate transactions	-203 674.68	-0.03
III. Net assets	727 103 278.45	100.00

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

DWS Invest ESG Euro Bonds (Short)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							681 967 615.88	93.79
Interest-bearing securities								
0.375 % Aareal Bank AG (MTN) 2018/2025	EUR	8 000 000			%	99.942	7 995 360.00	1.10
2.879 % ABN AMRO Bank NV (MTN) 2024/2027 *	EUR	3 700 000			%	100.497	3 718 389.00	0.51
2.625 % ABN AMRO Bank NV 2024/2027	EUR	4 100 000			%	100.976	4 140 016.00	0.57
0.00 % ACEA SpA (MTN) 2021/2025	EUR	5 000 000			%	99.511	4 975 550.00	0.68
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	2 000 000	4 324 000	2 324 000	%	100.056	2 001 120.00	0.28
0.25 % Agence Francaise de Developpement EPIC (MTN) 2016/2026	EUR	2 000 000			%	98.156	1 963 120.00	0.27
2.25 % AIB Group Plc (MTN) 2022/2028 *	EUR	5 000 000			%	99.576	4 978 800.00	0.68
2.50 % Alphabet, Inc. 2025/2029	EUR	2 907 000	3 000 000		%	99.967	2 906 040.69	0.40
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000			%	97.385	4 869 250.00	0.67
2.50 % Argenta Spaarbank NV 2024/2027 **	EUR	3 400 000			%	100.61	3 420 740.00	0.47
3.625 % ASR Nederland NV (MTN) 2023/2028	EUR	3 000 000	1 810 000		%	102.386	3 071 580.00	0.42
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000			%	97.923	2 967 066.90	0.41
2.00 % Balder Finland Oyj (MTN) 2022/2031 **	EUR	4 000 000			%	91.214	3 648 560.00	0.50
2.50 % Banco de Sabadell SA (MTN) 2021/2031 *	EUR	5 000 000			%	99.733	4 986 650.00	0.69
3.50 % Banco de Sabadell SA 2023/2026	EUR	4 600 000			%	101.542	4 670 932.00	0.64
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	4 100 000	4 100 000		%	100.858	4 135 178.00	0.57
3.75 % Barry Callebaut Services NV 2025/2028	EUR	2 400 000	2 400 000		%	100.984	2 423 616.00	0.33
2.125 % Bpifrance SACA (MTN) 2022/2027	EUR	5 000 000			%	99.898	4 994 900.00	0.69
3.00 % Bpifrance SACA (MTN) 2022/2026	EUR	2 000 000			%	101.125	2 022 500.00	0.28
0.00 % Bundesobligation (MTN) 2020/2025 **	EUR	5 000 000		10 000 000	%	99.494	4 974 700.00	0.68
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027 **	EUR	15 000 000			%	109.13	16 369 500.00	2.25
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027 **	EUR	10 000 000			%	97.539	9 753 900.00	1.34
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027 **	EUR	15 000 000			%	95.735	14 360 250.00	1.97
2.50 % Bundesschatzanweisungen 2024/2026	EUR	4 000 000			%	100.46	4 018 400.00	0.55
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	2 000 000			%	101.393	2 027 860.00	0.28
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	3 700 000	3 700 000		%	99.89	3 695 930.00	0.51
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000			%	102.315	5 115 750.00	0.70
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	5 000 000			%	97.745	4 887 250.00	0.67
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	4 000 000			%	100.255	4 010 200.00	0.55
3.00 % Credit Mutuel Home Loan SFH SA (MTN) 2024/2029	EUR	3 000 000		1 100 000	%	101.85	3 055 500.00	0.42
2.50 % Danske Kiinnitysluottopankki Oyj (MTN) 2025/2029	EUR	6 364 000	6 364 000		%	100.083	6 369 282.12	0.88
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	8 000 000			%	99.006	7 920 480.00	1.09
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	2 400 000	2 400 000		%	100.049	2 401 176.00	0.33
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028 **	EUR	4 000 000			%	101.765	4 070 600.00	0.56
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	2 000 000			%	100.058	2 001 160.00	0.28
2.875 % DSV Finance BV (MTN) 2024/2026	EUR	1 934 000			%	100.568	1 944 985.12	0.27
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	3 525 000			%	101.259	3 569 379.75	0.49
1.375 % Enel SpA 2021/perpetual *	EUR	2 000 000			%	96.463	1 929 260.00	0.27
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	5 000 000	5 000 000		%	100.675	5 033 750.00	0.69
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	3 800 000			%	99.525	3 781 950.00	0.52
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	4 000 000	1 500 000		%	102.715	4 108 600.00	0.56
3.075 % Eurogrid GmbH (MTN) 2024/2027	EUR	4 000 000	1 800 000		%	101.215	4 048 600.00	0.56
0.00 % European Union (MTN) 2020/2025 **	EUR	5 000 000			%	99.339	4 966 950.00	0.68
2.875 % Fiserv Funding LLC 2025/2028 **	EUR	4 000 000	4 000 000		%	100.392	4 015 680.00	0.55
0.25 % French Republic Government Bonds OAT -144A- (MTN) 2016/2026 **	EUR	10 000 000			%	97.691	9 769 100.00	1.34
1.00 % French Republic Government Bonds OAT -144A- (MTN) 2017/2027 **	EUR	15 000 000			%	98.195	14 729 250.00	2.03
2.50 % French Republic Government Bonds OAT -144A- 2023/2026 **	EUR	10 000 000			%	100.711	10 071 100.00	1.39
2.50 % French Republic Government Bonds OAT -144A- 2024/2027 **	EUR	10 000 000			%	100.988	10 098 800.00	1.39
0.125 % General Mills, Inc. 2021/2025	EUR	5 000 000			%	99.198	4 959 900.00	0.68
2.724 % Hamburg Commercial Bank AG 2025/2027 *	EUR	5 000 000	5 000 000		%	100.11	5 005 500.00	0.69
0.00 % Hana Bank (MTN) 2021/2026	EUR	5 000 000			%	98.763	4 938 150.00	0.68
2.875 % Highland Holdings Sarl 2024/2027	EUR	3 974 000			%	100.644	3 999 592.56	0.55
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	3 200 000	3 200 000		%	101.35	3 243 200.00	0.45
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2025/2030	EUR	5 000 000	5 000 000		%	102.824	5 141 200.00	0.71
1.75 % Hungary Government International Bond (MTN) 2020/2035 **	EUR	3 000 000			%	79.43	2 382 900.00	0.33
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	5 000 000			%	98.997	4 949 850.00	0.68
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	7 500 000			%	101.599	7 619 925.00	1.05
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026 **	EUR	10 000 000			%	100.201	10 020 100.00	1.38
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026 **	EUR	15 000 000			%	98.599	14 789 850.00	2.03
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025 **	EUR	8 000 000		12 000 000	%	99.904	7 992 320.00	1.10
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026 **	EUR	15 000 000			%	100.802	15 120 300.00	2.08
3.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2028 **	EUR	15 000 000	15 000 000		%	103.269	15 490 350.00	2.13
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	10 000 000	10 000 000		%	104.61	10 461 000.00	1.44

DWS Invest ESG Euro Bonds (Short)

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
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027 **	EUR	15 000 000	5 000 000		%	101.303	15 195 450.00	2.09
3.625 % Jyske Bank A/S (MTN) 2025/2031 *	EUR	2 267 000	2 267 000		%	101.534	2 301 775.78	0.32
0.80 % Kingdom of Belgium Government Bonds -144A- (MTN) 2017/2027 **	EUR	3 000 000			%	97.775	2 933 250.00	0.40
0.00 % Komerční Banka AS (MTN) 2021/2026	EUR	4 910 000			%	98.744	4 848 330.40	0.67
2.75 % Kookmin Bank 2024/2028	EUR	4 000 000			%	100.727	4 029 080.00	0.55
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	8 000 000			%	97.835	7 826 800.00	1.08
3.714 % Korea Housing Finance Corp. -Reg- 2023/2027	EUR	5 000 000			%	102.38	5 119 000.00	0.70
2.25 % Korea International Bond 2025/2028	EUR	2 169 000	2 169 000		%	100.057	2 170 236.33	0.30
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026 **	EUR	5 000 000			%	97.661	4 883 050.00	0.67
2.875 % Landesbank Baden-Wuerttemberg 2023/2026	EUR	2 000 000			%	100.526	2 010 520.00	0.28
2.875 % Latvia Government International Bonds (MTN) 2025/2030 **	EUR	2 692 000	2 692 000		%	100.514	2 705 836.88	0.37
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	5 040 000			%	98.636	4 971 254.40	0.68
2.875 % Lithuania Government International Bonds (MTN) 2025/2030	EUR	5 000 000	6 150 000	1 150 000	%	100.63	5 031 500.00	0.69
3.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2024/2028 **	EUR	3 380 000			%	102.306	3 457 942.80	0.48
3.25 % Muenchener Hypothekenbank eG (MTN) 2023/2028	EUR	3 000 000			%	103.029	3 090 870.00	0.42
4.699 % NatWest Group Plc (MTN) 2023/2028 *	EUR	5 000 000			%	103.816	5 190 800.00	0.71
2.962 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	5 420 000			%	100.224	5 432 140.80	0.75
2.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2025/2028	EUR	2 073 000	2 073 000		%	100.901	2 091 677.73	0.29
3.375 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2026	EUR	5 880 000			%	100.98	5 937 624.00	0.82
0.125 % NRW Bank (MTN) 2019/2027	EUR	5 000 000	5 000 000		%	96.591	4 829 550.00	0.66
1.75 % Orsted AS 2019/perpetual *	EUR	4 000 000			%	94.446	3 777 840.00	0.52
3.625 % Orsted AS (MTN) 2023/2026	EUR	4 060 000			%	100.66	4 086 796.00	0.56
2.75 % Peruvian Government International Bond 2015/2026	EUR	5 000 000			%	100.149	5 007 450.00	0.69
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	2 000 000			%	101.218	2 024 360.00	0.28
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	5 000 000			%	102.128	5 106 400.00	0.70
2.00 % Republic of Austria Government Bonds -144A- 2022/2026	EUR	3 000 000			%	100.122	3 003 660.00	0.41
2.125 % Rexel SA (MTN) 2021/2028	EUR	5 000 000	2 570 000		%	97.105	4 855 250.00	0.67
2.75 % Robert Bosch Finance LLC (MTN) 2025/2028	EUR	5 000 000	5 000 000		%	100.306	5 015 300.00	0.69
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026 **	EUR	7 000 000			%	100.185	7 012 950.00	0.96
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR	3 000 000			%	95.092	2 852 760.00	0.39
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	5 000 000			%	99.807	4 990 350.00	0.69
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	4 800 000			%	102.512	4 920 576.00	0.68
4.00 % Siemens Energy Finance BV 2023/2026	EUR	6 000 000			%	100.908	6 054 480.00	0.83
0.00 % Spain Government Bond (MTN) 2021/2027 **	EUR	10 000 000			%	97.041	9 704 100.00	1.33
2.50 % Spain Government Bond 2024/2027 **	EUR	10 000 000			%	100.971	10 097 100.00	1.39
0.00 % SR-Boligkredit AS (MTN) 2019/2026	EUR	5 000 000			%	97.474	4 873 700.00	0.67
2.595 % Standard Chartered Bank Singapore Ltd 2024/2028	EUR	6 145 000			%	100.412	6 170 317.40	0.85
3.25 % State of Hesse (MTN) 2023/2028	EUR	5 000 000	5 000 000		%	102.987	5 149 350.00	0.71
3.15 % State of North Rhine-Westphalia Germany (MTN) 2023/2026	EUR	5 000 000			%	101.538	5 076 900.00	0.70
3.125 % Statkraft AS (MTN) 2023/2026	EUR	5 000 000			%	101.1	5 055 000.00	0.70
2.547 % Svenska Handelsbanken AB 2025/2028 *	EUR	3 963 000	3 963 000		%	100.073	3 965 892.99	0.55
2.00 % Sweden Government International Bond 2025/2028	EUR	11 892 000	11 892 000		%	99.765	11 864 053.80	1.63
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	5 000 000			%	99.016	4 950 800.00	0.68
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027 **	EUR	2 000 000			%	96.76	1 935 200.00	0.27
3.00 % UniCredit Bank Austria AG (MTN) 2023/2026	EUR	5 000 000		1 000 000	%	100.953	5 047 650.00	0.69
1.00 % Valeo SE (MTN) 2021/2028 **	EUR	5 000 000			%	92.507	4 625 350.00	0.64
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 750 000			%	101.512	2 791 580.00	0.38
4.25 % VGP NV (MTN) 2025/2031	EUR	3 600 000	3 600 000		%	100.427	3 615 372.00	0.50
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	5 900 000			%	101.146	5 967 614.00	0.82
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	5 400 000			%	101.348	5 472 792.00	0.75
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	3 800 000			%	95.655	3 634 890.00	0.50
0.00 % Zuercher Kantonalbank (MTN) 2021/2026	EUR	5 000 000			%	98.139	4 906 950.00	0.67
4.75 % Agence France Locale (MTN) 2024/2027	GBP	3 000 000			%	101.088	3 540 666.87	0.49
4.125 % Dexia SA 2024/2027	GBP	3 000 000	3 000 000		%	99.896	3 498 916.37	0.48
4.25 % Kuntarahoitus Oyj (MTN) 2024/2029	GBP	4 000 000	4 000 000		%	100.555	4 695 997.64	0.65
6.625 % NatWest Markets Plc (MTN) 2023/2026	GBP	3 270 000			%	102.13	3 899 108.25	0.54
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	4 000 000			%	92.995	4 342 939.69	0.60
0.75 % Toyota Motor Finance Netherlands BV (MTN) 2021/2025	GBP	6 000 000			%	98.265	6 883 579.26	0.95
4.634 % CaixaBank SA -Reg- 2025/2029 *	USD	8 000 000	8 000 000		%	100.195	6 840 416.85	0.94
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	3 000 000			%	100.318	2 568 305.32	0.35
3.875 % Denmark Government International Bond -Reg- 2025/2027	USD	10 200 000	10 200 000		%	100.194	8 721 444.44	1.20
4.875 % Hyundai Capital America -Reg- 2025/2027 **	USD	8 000 000	8 000 000		%	100.544	6 864 243.44	0.94
6.00 % Mexico Government International Bond (MTN) 2025/2030	USD	1 253 000	1 253 000		%	103.753	1 109 425.81	0.15
4.80 % Oracle Corp. 2025/2028	USD	3 509 000	3 509 000		%	101.62	3 043 050.01	0.42
4.70 % Stryker Corp. 2025/2028	USD	6 000 000	6 000 000		%	101.306	5 187 199.48	0.71

DWS Invest ESG Euro Bonds (Short)

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 admitted to or included in organized markets							22 385 710.46	3.08
Interest-bearing securities								
4.988 % ABN AMRO Bank NV -144A- 2024/2028 *	USD	4 300 000			%	101.279	3 716 502.18	0.51
6.253 % Bank of Ireland Group Plc -144A- 2022/2026 *	USD	4 000 000			%	100.354	3 425 635.97	0.47
5.203 % BPCE SA -144A- 2024/2027	USD	2 000 000			%	101.432	1 731 217.03	0.24
5.50 % Société Générale SA -144A- 2025/2029 *	USD	10 000 000	10 000 000		%	101.805	8 687 916.53	1.20
6.373 % UBS Group AG 2022/2026 *	USD	5 650 000			%	100.058	4 824 438.75	0.66
Investment fund units							9 683 550.50	1.33
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money								
Market Fund -IC- EUR - (0 090%)	Units	650	12 477	15 166	EUR	14 897.77	9 683 550.50	1.33
Total securities portfolio							714 036 876.84	98.20
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-87 500.00	-0.01
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (DB)	Count	500	1 100	600			-87 500.00	-0.01
Currency derivatives							4 843 725.92	0.66
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 0.1 million							-73.48	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 23.5 million							469 024.53	0.07
EUR/USD 61.2 million							4 172 730.08	0.57
Closed positions								
EUR/USD 5.0 million							202 044.79	0.02
Cash at bank							12 272 125.12	1.69
Demand deposits at Depositary								
EUR deposits	EUR						1 356 237.73	0.19
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	4 372					368.60	0.00
Swedish krona	SEK	5 014					449.95	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	217 318					253 723.39	0.03
Canadian dollar	CAD	774					483.25	0.00
U.S. dollar	USD	12 492 398					10 660 862.20	1.47
Other assets							7 290 417.77	1.00
Prepaid placement fee***							84 670.87	0.01
Interest receivable							6 977 148.34	0.96
Receivables from exceeding the expense cap							226 579.74	0.03
Other receivables							2 018.82	0.00
Receivables from share certificate transactions							12 020 263.13	1.65
Total assets ****							750 463 482.26	103.20
Other liabilities								
Additional other liabilities							-23 068 955.65	-3.16
Liabilities from share certificate transactions							-203 674.68	-0.03
Total liabilities							-23 360 203.81	-3.20
Net assets							727 103 278.45	100.00

DWS Invest ESG Euro Bonds (Short)

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	164.51
Class IC	EUR	101.77
Class IC100	EUR	107.13
Class LC	EUR	154.45
Class LD	EUR	91.42
Class NC	EUR	140.43
Class NDQ	EUR	94.57
Class PFC	EUR	98.02
Class PFDQ	EUR	89.64
Class TFC	EUR	105.89
Class TFD	EUR	95.37
Class SEK LCH	SEK	1 063.78
Number of shares outstanding		
Class FC	Count	1 044 631.423
Class IC	Count	100.000
Class IC100	Count	1 581 522.000
Class LC	Count	993 707.442
Class LD	Count	811 091.583
Class NC	Count	320 387.694
Class NDQ	Count	21 911.000
Class PFC	Count	79 837.000
Class PFDQ	Count	10 526.000
Class TFC	Count	947 300.153
Class TFD	Count	21 343.000
Class SEK LCH	Count	94.000

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	7.057
Highest market risk exposure	%	9.965
Average market risk exposure	%	8.025

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.4, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 137 916 549.15 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

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK) and State Street Bank International GmbH.

DWS Invest ESG Euro Bonds (Short)

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.50 % Argenta Spaarbank NV 2024/2027	EUR	300 000	301 830.00	
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	500 000	456 070.00	
0.00 % Bundesobligation (MTN) 2020/2025	EUR	5 000 000	4 974 700.00	
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027	EUR	14 000 000	15 278 200.00	
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	8 000 000	7 803 120.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027	EUR	15 000 000	14 360 250.00	
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	4 000 000	4 070 600.00	
0.00 % European Union (MTN) 2020/2025	EUR	2 600 000	2 582 814.00	
2.875 % Fiserv Funding ULC 2025/2028	EUR	1 201 000	1 205 707.92	
0.25 % French Republic Government Bonds OAT -144A- (MTN) 2016/2026	EUR	9 000 000	8 792 190.00	
1.00 % French Republic Government Bonds OAT -144A- (MTN) 2017/2027	EUR	14 000 000	13 747 300.00	
2.50 % French Republic Government Bonds OAT -144A- 2023/2026	EUR	9 100 000	9 164 701.00	
2.50 % French Republic Government Bonds OAT -144A- 2024/2027	EUR	9 000 000	9 088 920.00	
1.75 % Hungary Government International Bond (MTN) 2020/2035	EUR	2 900 000	2 303 470.00	
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026	EUR	9 000 000	9 018 090.00	
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026	EUR	15 000 000	14 789 850.00	
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	7 000 000	6 993 280.00	
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	13 000 000	13 104 260.00	
3.40 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2028	EUR	8 000 000	8 261 520.00	
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	12 000 000	12 156 360.00	
0.80 % Kingdom of Belgium Government Bonds -144A- (MTN) 2017/2027	EUR	2 500 000	2 444 375.00	
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026	EUR	2 000 000	1 953 220.00	
2.875 % Latvia Government International Bonds (MTN) 2025/2030	EUR	2 600 000	2 613 364.00	
3.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2024/2028	EUR	600 000	613 836.00	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	4 400 000	4 408 140.00	
0.00 % Spain Government Bond (MTN) 2021/2027	EUR	9 000 000	8 733 690.00	
2.50 % Spain Government Bond 2024/2027	EUR	9 500 000	9 592 245.00	
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	900 000	870 840.00	
1.00 % Valeo SE (MTN) 2021/2028	EUR	3 000 000	2 775 210.00	
4.875 % Hyundai Capital America -Reg- 2025/2027	USD	6 080 000	5 216 825.01	

Total receivables from securities loans **197 674 977.93** **197 674 977.93**

Contracting parties for securities loans

Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, HSBC France SA FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch and Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans	EUR	210 403 146.98
thereof:		
Bonds	EUR	40 788 505.42
Equities	EUR	169 614 641.56

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.

** Some or all of these securities are lent.

*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest ESG Euro Corporate Bonds

DWS Invest ESG Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2001241897	1.6%
Class FC	LU2001241384	1.8%
Class IC100	LU2233196539	2.0%
Class TFC	LU2001242275	1.8%
Class XC	LU2001182430	2.0%
iBoxx € Corporate		1.8%

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

As of: June 30, 2025

DWS Invest ESG Euro Corporate Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	196 124 120.42	91.83
Central governments	815 000.00	0.38
Total bonds	196 939 120.42	92.21
2. Investment fund units		
Bond funds	5 298 807.50	2.48
Other funds	8 104 386.88	3.80
Total investment fund units	13 403 194.38	6.28
3. Derivatives	-139 859.44	-0.07
4. Cash at bank	1 348 900.97	0.63
5. Other assets	2 864 904.23	1.34
6. Receivables from share certificate transactions	464 602.11	0.22
II. Liabilities		
1. Other liabilities	-1 254 630.36	-0.59
2. Liabilities from share certificate transactions	-49 545.30	-0.02
III. Net assets	213 576 687.01	100.00

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

DWS Invest ESG Euro Corporate Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							195 408 872.95	91.49
Interest-bearing securities								
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	900 000			%	105.34	948 060.00	0.44
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	500 000			%	103.029	515 145.00	0.24
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	100 000		400 000	%	102.471	102 471.00	0.05
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	200 000	200 000		%	108.001	216 002.00	0.10
6.125 % Achmea BV 2025/perpetual *	EUR	270 000	270 000		%	100.663	271 790.10	0.13
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	1 807 000	1 807 000		%	100.056	1 808 011.92	0.85
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000			%	101.515	507 575.00	0.24
3.75 % Aeroports de Paris SA (MTN) 2025/2036	EUR	1 200 000	1 200 000		%	100.529	1 206 348.00	0.56
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	1 029 000	1 029 000		%	99.433	1 023 165.57	0.48
2.50 % Alphabet, Inc. 2025/2029	EUR	464 000	464 000		%	99.967	463 846.88	0.22
3.875 % Alphabet, Inc. 2025/2045	EUR	517 000	517 000		%	99.326	513 515.42	0.24
4.00 % Alphabet, Inc. 2025/2054	EUR	522 000	522 000		%	98.734	515 391.48	0.24
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	600 000	800 000	200 000	%	101.636	609 816.00	0.29
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	639 000			%	98.675	630 533.25	0.30
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	500 000			%	102.244	511 220.00	0.24
3.25 % American Medical Systems Europe BV (MTN) 2025/2034	EUR	449 000	1 500 000	1 051 000	%	98.804	443 629.96	0.21
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	734 000			%	101.041	741 640.94	0.35
3.75 % Anglo American Capital Plc (MTN) 2024/2029	EUR	570 000			%	103.019	587 208.30	0.27
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	350 000			%	98.203	343 710.50	0.16
3.375 % Anheuser-Busch InBev SA (MTN) 2025/2033	EUR	431 000	831 000	400 000	%	100.672	433 896.32	0.20
3.875 % Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	782 000	782 000		%	100.509	785 980.38	0.37
3.125 % APRR SA (MTN) 2023/2030	EUR	500 000			%	101.132	505 660.00	0.24
4.25 % Aptiv Plc Via Aptiv Global Financing Ltd 2024/2036	EUR	410 000		500 000	%	99.554	408 171.40	0.19
3.464 % Asahi Group Holdings Ltd (MTN) 2024/2032	EUR	500 000	500 000	400 000	%	100.677	503 385.00	0.24
6.625 % ASR Nederland NV 2024/perpetual *	EUR	350 000			%	105.408	368 928.00	0.17
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			%	101.065	101 065.00	0.05
3.375 % AT&T, Inc. 2014/2034	EUR	500 000			%	98.606	493 030.00	0.23
2.35 % AT&T, Inc. 2018/2029	EUR	750 000	750 000		%	97.97	734 775.00	0.34
4.30 % AT&T, Inc. 2023/2034	EUR	700 000			%	105.064	735 448.00	0.34
3.60 % AT&T, Inc. (MTN) 2025/2033	EUR	961 000	961 000		%	100.776	968 457.36	0.45
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	340 000			%	98.159	333 740.60	0.16
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	340 000			%	105.423	358 438.20	0.17
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	1 320 000			%	101.87	1 344 684.00	0.63
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	925 000	925 000		%	102.595	949 003.75	0.44
3.50 % Avinor AS (MTN) 2024/2034	EUR	1 987 000			%	100.191	1 990 795.17	0.93
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	300 000			%	106.585	319 755.00	0.15
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037 *	EUR	900 000	1 100 000	200 000	%	102.285	920 565.00	0.43
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	1 000 000			%	101.51	1 015 100.00	0.48
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	400 000			%	106.214	424 856.00	0.20
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	600 000			%	108.516	651 096.00	0.30
6.00 % Banco Santander SA 2025/perpetual *	EUR	600 000	600 000		%	100.537	603 222.00	0.28
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	302 000			%	104.407	315 309.14	0.15
3.261 % Bank of America Corp. (MTN) 2025/2031 *	EUR	2 000 000	2 000 000		%	100.757	2 015 140.00	0.94
4.75 % Bank of Ireland Group Plc (MTN) 2024/2034 *	EUR	410 000			%	104.063	426 658.30	0.20
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	100.34	200 680.00	0.09
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	700 000			%	105.366	737 562.00	0.35
4.00 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035 *	EUR	600 000	1 100 000	500 000	%	101.358	608 148.00	0.28
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	400 000			%	101.722	406 888.00	0.19
2.943 % Barclays Plc (MTN) 2024/2028 *	EUR	610 000			%	100.142	610 866.20	0.29
4.973 % Barclays Plc (MTN) 2024/2036 *	EUR	434 000			%	104.653	454 194.02	0.21
3.543 % Barclays Plc (MTN) 2025/2031 *	EUR	721 000	721 000		%	100.747	726 385.87	0.34
3.75 % Barry Callebaut Services NV 2025/2028	EUR	700 000	700 000		%	100.984	706 888.00	0.33
3.625 % Bayerische Landesbank (MTN) 2025/2032	EUR	900 000	900 000		%	101.786	916 074.00	0.43
3.828 % Becton Dickinson & Co. (MTN) 2024/2032	EUR	760 000	760 000		%	102.277	777 305.20	0.36
3.75 % Blackrock, Inc. (MTN) 2025/2035	EUR	450 000	1 077 000	627 000	%	102.163	459 733.50	0.22
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	763 000			%	101.162	771 866.06	0.36
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	442 000			%	100.784	445 465.28	0.21
1.125 % BNP Paribas SA (MTN) 2018/2026	EUR	500 000			%	98.997	494 985.00	0.23
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	500 000			%	95.701	478 505.00	0.22
3.583 % BNP Paribas SA (MTN) 2025/2031 *	EUR	600 000	600 000		%	101.783	610 698.00	0.29
2.88 % BNP Paribas SA (MTN) 2025/2030 *	EUR	1 000 000	1 000 000		%	100.196	1 001 960.00	0.47
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	1 000 000	600 000		%	107.015	1 070 150.00	0.50
4.00 % Booking Holdings, Inc. 2024/2044	EUR	300 000			%	96.037	288 111.00	0.13
3.50 % BPCE SA (MTN) 2022/2027	EUR	500 000			%	102.091	510 455.00	0.24
4.125 % BPCE SA (MTN) 2024/2033 *	EUR	500 000			%	103.019	515 095.00	0.24
4.00 % BPCE SA (MTN) 2025/2034 *	EUR	300 000	300 000		%	101.845	305 535.00	0.14
3.625 % Brambles USA, Inc. (MTN) 2025/2033	EUR	514 000	514 000		%	101.178	520 054.92	0.24

DWS Invest ESG Euro Corporate Bonds

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
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	500 000			%	99.703	498 515.00	0.23
3.75 % British Telecommunications Plc (MTN) 2023/2031	EUR	430 000			%	103.184	443 691.20	0.21
3.875 % British Telecommunications Plc (MTN) 2024/2034	EUR	500 000			%	101.997	509 985.00	0.24
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	480 000			%	103.282	495 753.60	0.23
5.00 % CaixaBank SA (MTN) 2023/2029 *	EUR	800 000			%	106.208	849 664.00	0.40
4.00 % CaixaBank SA (MTN) 2025/2037 *	EUR	600 000		200 000	%	99.89	599 340.00	0.28
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	1200 000	1200 000		%	98.346	1180 152.00	0.55
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	1200 000			%	93.022	1116 264.00	0.52
3.25 % Carlsberg Breweries AS (MTN) 2025/2032	EUR	297 000	720 000	423 000	%	99.803	296 414.91	0.14
3.50 % Carlsberg Breweries AS (MTN) 2025/2035	EUR	454 000	754 000	300 000	%	99.256	450 622.24	0.21
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	660 000			%	106.525	703 065.00	0.33
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	400 000			%	97.673	390 692.00	0.18
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	1000 000			%	102.559	1025 590.00	0.48
3.50 % Cie de Saint-Gobain SA (MTN) 2025/2033	EUR	900 000	900 000		%	100.729	906 561.00	0.42
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	350 000			%	102.798	359 793.00	0.17
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	900 000	900 000		%	98.502	886 518.00	0.42
4.25 % Commerzbank AG 2021/perpetual *	EUR	1200 000			%	97.711	1172 532.00	0.55
4.625 % Commerzbank AG (MTN) 2024/2031 *	EUR	400 000			%	105.664	422 656.00	0.20
4.125 % Commerzbank AG (MTN) 2024/2037 *	EUR	500 000			%	100.566	502 830.00	0.24
2.625 % Commerzbank AG (MTN) 2024/2028 *	EUR	300 000			%	100.024	300 072.00	0.14
3.625 % Commerzbank AG (MTN) 2025/2032 *	EUR	300 000	300 000		%	100.91	302 730.00	0.14
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	400 000	600 000	200 000	%	101.998	407 992.00	0.19
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	600 000	600 000		%	99.647	597 882.00	0.28
2.875 % Continental AG (MTN) 2025/2028	EUR	970 000	970 000		%	100.114	971 105.80	0.45
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	400 000			%	102.742	410 968.00	0.19
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000	500 000		%	105.827	529 135.00	0.25
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	300 000			%	105.827	317 481.00	0.15
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	1300 000			%	105.416	1370 408.00	0.64
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	500 000			%	95.54	477 700.00	0.22
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	900 000			%	101.744	915 696.00	0.43
3.00 % Daimler Truck International Finance BV 2025/2029	EUR	900 000	900 000		%	100.065	900 585.00	0.42
3.25 % Danske Bank AS (MTN) 2025/2033 *	EUR	765 000	765 000		%	100.25	766 912.50	0.36
4.50 % Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	703 000	703 000		%	101.366	712 602.98	0.33
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	900 000			%	103.339	930 051.00	0.44
4.50 % Deutsche Bank AG (MTN) 2024/2035 *	EUR	400 000			%	104.274	417 096.00	0.20
3.00 % Deutsche Bank AG (MTN) 2025/2029 *	EUR	500 000	500 000		%	100.049	500 245.00	0.23
2.00 % Deutsche Boerse AG 2022/2048 *	EUR	500 000			%	96.04	480 200.00	0.22
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	600 000			%	99.36	596 160.00	0.28
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	430 000			%	101.765	437 589.50	0.20
4.00 % Deutsche Post AG (MTN) 2025/2040	EUR	650 000	650 000		%	101.354	658 801.00	0.31
3.125 % Deutsche Post AG (MTN) 2025/2032	EUR	885 000	885 000		%	100.585	890 177.25	0.42
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	250 000			%	92.451	231 127.50	0.11
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	578 000			%	100.189	579 092.42	0.27
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	1028 000	1028 000		%	98.854	1016 219.12	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	350 000			%	84.239	294 836.50	0.14
3.125 % DNB Bank ASA (MTN) 2022/2027 *	EUR	800 000			%	100.91	807 280.00	0.38
4.50 % DNB Bank ASA (MTN) 2023/2028 *	EUR	520 000			%	103.824	539 884.80	0.25
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	470 000			%	105.771	497 123.70	0.23
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	316 000			%	100.221	316 698.36	0.15
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	368 000			%	98.058	360 853.44	0.17
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	430 000			%	94.549	406 560.70	0.19
3.75 % Ellevio AB 2025/2035	EUR	854 000	854 000		%	99.864	852 838.56	0.40
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	1400 000	1400 000		%	99.936	1399 104.00	0.66
3.375 % ELM BV for Julius Baer Group Ltd (MTN) 2025/2030	EUR	800 000	800 000		%	99.703	797 624.00	0.37
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	550 000			%	102.652	564 586.00	0.26
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	600 000	600 000		%	93.604	561 624.00	0.26
3.50 % EnBW International Finance BV (MTN) 2024/2031	EUR	1245 000			%	102.455	1275 564.75	0.60
4.25 % Engie SA (MTN) 2023/2043	EUR	400 000			%	99.148	396 592.00	0.19
4.25 % Engie SA (MTN) 2024/2044	EUR	600 000			%	98.985	593 910.00	0.28
5.125 % Engie SA 2024/perpetual *	EUR	500 000			%	104.863	524 315.00	0.25
3.625 % Epiroc AB (MTN) 2024/2031	EUR	460 000			%	102.254	470 368.40	0.22
0.875 % EQT AB (MTN) 2021/2031	EUR	230 000			%	86.604	199 189.20	0.09
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	200 000			%	98.664	197 328.00	0.09
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	453 000			%	102.56	464 596.80	0.22
3.25 % Eurobank SA (MTN) 2024/2030 *	EUR	494 000			%	99.744	492 735.36	0.23
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	200 000			%	97.073	194 146.00	0.09
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	700 000			%	103.265	722 855.00	0.34
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	652 000	652 000		%	100.086	652 560.72	0.31
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	430 000			%	106.486	457 889.80	0.21
3.25 % Ferrovial SE (MTN) 2025/2030	EUR	425 000	425 000		%	101.257	430 342.25	0.20
4.75 % Fiberco SpA (MTN) 2025/2030	EUR	764 000	764 000		%	100.633	768 836.12	0.36
2.875 % Fiserv Funding ULC 2025/2028	EUR	406 000	406 000		%	100.392	407 591.52	0.19
3.50 % Fiserv Funding ULC (MTN) 2025/2032	EUR	770 000	770 000		%	99.795	768 421.50	0.36
3.875 % FLUVIUS System Operator CV (MTN) 2023/2033	EUR	500 000			%	102.347	511 735.00	0.24
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	781 000	781 000		%	100.969	788 567.89	0.37
3.875 % Gatwick Funding Ltd (MTN) 2025/2035	EUR	891 000	891 000		%	99.253	884 344.23	0.41
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	510 000			%	102.423	522 357.30	0.24
3.60 % General Mills, Inc. (MTN) 2025/2032	EUR	1500 000	1500 000		%	100.498	1507 470.00	0.71
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	600 000			%	102.644	615 864.00	0.29
3.70 % General Motors Financial Co., Inc. (MTN) 2025/2031	EUR	581 000	581 000		%	100.077	581 447.37	0.27
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	600 000			%	94.813	568 878.00	0.27

DWS Invest ESG Euro Corporate Bonds

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
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033 *	EUR	492 000	492 000		%	100.878	496 319.76	0.23
4.25 % Goodman Australia Finance Pty. Ltd (MTN) 2024/2030	EUR	590 000			%	104.374	615 806.60	0.29
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	500 000			%	103.601	518 005.00	0.24
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	340 000			%	105.749	359 546.60	0.17
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	625 000	625 000		%	100.783	629 893.75	0.29
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	401 000			%	100.659	403 642.59	0.19
6.25 % Heimstaden Bostad AB 2024/perpetual *	EUR	346 000			%	101.185	350 100.10	0.16
3.276 % Heineken NV (MTN) 2025/2032	EUR	833 000	833 000		%	100.069	833 574.77	0.39
2.875 % Highland Holdings Sarl 2024/2027	EUR	744 000			%	100.644	748 791.36	0.35
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	800 000	800 000		%	101.35	810 800.00	0.38
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	500 000			%	93.097	465 485.00	0.22
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	600 000			%	102.836	617 016.00	0.29
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2025/2030	EUR	600 000	600 000		%	102.824	616 944.00	0.29
3.445 % HSBC Holdings Plc (MTN) 2024/2030 *	EUR	746 000			%	101.269	755 466.74	0.35
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	480 000	480 000		%	100.347	481 665.60	0.23
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	808 000	808 000		%	100.127	809 026.16	0.38
3.375 % Informa PLC (MTN) 2025/2031	EUR	456 000	456 000		%	99.522	453 820.32	0.21
0.25 % ING Groep NV (MTN) 2021/2030 *	EUR	600 000			%	90.96	545 760.00	0.26
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	500 000			%	104.834	524 170.00	0.25
4.125 % ING Groep NV (MTN) 2025/2036 *	EUR	600 000	600 000		%	101.489	608 934.00	0.29
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	389 000			%	104.732	407 407.48	0.19
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	470 000			%	102.955	483 888.50	0.23
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	653 000			%	102.084	666 608.52	0.31
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036 *	EUR	761 000			%	101.009	768 678.49	0.36
3.50 % Investor AB (MTN) 2025/2034	EUR	566 000	566 000		%	101.245	573 046.70	0.27
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	1183 000			%	103.476	1224 121.08	0.57
3.35 % Johnson & Johnson 2024/2036	EUR	1042 000		128 000	%	100.441	1046 595.22	0.49
3.55 % Johnson & Johnson 2024/2044	EUR	730 000			%	97.232	709 793.60	0.33
3.35 % Johnson & Johnson 2025/2037	EUR	592 000	592 000		%	99.209	587 317.28	0.28
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	550 000			%	84.224	463 232.00	0.22
1.963 % JPMorgan Chase & Co. (MTN) 2022/2030 *	EUR	200 000			%	97.035	194 070.00	0.09
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	300 000			%	102.092	306 276.00	0.14
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	800 000		383 000	%	102.282	818 256.00	0.38
5.125 % Jyske Bank A/S (MTN) 2024/2035 *	EUR	500 000			%	105.604	528 020.00	0.25
7.00 % Jyske Bank A/S 2024/perpetual *	EUR	610 000			%	105.824	645 526.40	0.30
3.75 % Kellanova (MTN) 2024/2034	EUR	400 000			%	101.167	404 668.00	0.19
3.375 % Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	400 000			%	99.739	398 956.00	0.19
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	709 000			%	100.491	712 481.19	0.33
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000			%	103.843	519 215.00	0.24
3.375 % Koninklijke KPN NV 2025/2035	EUR	800 000	800 000		%	97.53	780 240.00	0.37
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	400 000	400 000		%	101.609	406 436.00	0.19
5.00 % La Poste SA 2025/perpetual *	EUR	500 000	1100 000	600 000	%	102.78	513 900.00	0.24
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	800 000		600 000	%	100.931	807 448.00	0.38
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032 *	EUR	800 000			%	101.583	812 664.00	0.38
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	500 000			%	100.128	500 640.00	0.23
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	514 000			%	103.025	529 548.50	0.25
3.25 % Lonz Finance International NV (MTN) 2024/2030	EUR	501 000			%	100.956	505 789.56	0.24
3.625 % Loomis AB (MTN) 2024/2029	EUR	1 000 000	283 000		%	102.261	1 022 610.00	0.48
3.625 % Magna International, Inc. (MTN) 2025/2031	EUR	627 000	627 000		%	100.768	631 815.36	0.30
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	750 000	750 000		%	101.467	761 002.50	0.36
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	780 000			%	103.355	806 169.00	0.38
4.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2035 *	EUR	512 000	1 112 000	600 000	%	101.832	521 379.84	0.24
4.15 % Medtronic, Inc. 2024/2053	EUR	499 000			%	96.821	483 136.79	0.23
4.00 % Mercialis SA (MTN) 2025/2032	EUR	400 000	400 000		%	99.793	399 172.00	0.19
1.625 % Merck KGaA 2020/2080 *	EUR	800 000			%	98.58	788 640.00	0.37
4.00 % METRO AG (MTN) 2025/2030	EUR	400 000	776 000	376 000	%	103.118	412 472.00	0.19
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031 *	EUR	470 000			%	107.052	503 144.40	0.24
3.87 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2036 *	EUR	419 000	419 000		%	100.942	422 946.98	0.20
3.80 % Molson Coors Beverage Co. (MTN) 2024/2032	EUR	1177 000			%	102.199	1 202 882.23	0.56
3.75 % Mondi Finance Plc (MTN) 2025/2033	EUR	400 000	400 000		%	100.594	402 376.00	0.19
3.955 % Morgan Stanley (MTN) 2024/2035 *	EUR	700 000			%	102.354	716 478.00	0.34
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	920 000			%	99.003	910 827.60	0.43
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	770 000			%	91.963	708 115.10	0.33
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	200 000			%	99.729	199 458.00	0.09
4.50 % Nasdaq, Inc. (MTN) 2023/2032	EUR	500 000			%	106.628	533 140.00	0.25
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	559 000			%	101.527	567 535.93	0.27
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	584 000			%	100.83	588 847.20	0.28
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	900 000			%	88.993	800 937.00	0.38

DWS Invest ESG Euro Corporate Bonds

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
3.00 % Nationwide Building Society (MTN) 2025/2030	EUR	372 000	972 000	600 000	%	100.465	373 729.80	0.18
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	260 000			%	107.387	279 206.20	0.13
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	800 000	247 000		%	102.863	822 904.00	0.39
4.625 % Netflix, Inc. 2018/2029	EUR	400 000			%	106.855	427 420.00	0.20
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	500 000			%	103.602	518 010.00	0.24
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	514 000	514 000		%	98.791	507 785.74	0.24
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 *	EUR	700 000			%	103.738	726 166.00	0.34
3.25 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2031	EUR	360 000		930 000	%	102.25	368 100.00	0.17
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	783 000	783 000		%	100.525	787 110.75	0.37
3.625 % Oncor Electric Delivery Co LLC -Reg- (MTN) 2025/2034	EUR	589 000	589 000		%	99.993	588 958.77	0.28
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 230 000			%	92.629	1 139 336.70	0.53
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	850 000		640 000	%	99.762	847 977.00	0.40
3.625 % Orsted AS (MTN) 2023/2028	EUR	300 000			%	101.443	304 329.00	0.14
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028 *	EUR	300 000			%	106.865	320 595.00	0.15
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2029 *	EUR	120 000			%	109.97	131 964.00	0.06
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	850 000			%	103.595	880 557.50	0.41
3.875 % Pfizer Netherlands International Finance BV 2025/2037	EUR	841 000	841 000		%	102.715	863 833.15	0.40
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	348 000			%	104.218	362 678.64	0.17
3.00 % Piraeus Bank SA (MTN) 2025/2028 *	EUR	405 000	405 000		%	99.996	404 983.80	0.19
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	538 000			%	104.147	560 310.86	0.26
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	1 124 000	1 124 000		%	98.971	1 112 434.04	0.52
1.985 % Prosus NV -Reg- 2021/2033	EUR	500 000			%	86.765	433 825.00	0.20
1.207 % Prosus NV -Reg- 2022/2026	EUR	780 000			%	99.429	775 546.20	0.36
0.75 % Proximus SADP (MTN) 2021/2036	EUR	300 000	300 000		%	74.786	224 358.00	0.11
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032 *	EUR	600 000			%	102.642	615 852.00	0.29
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	400 000			%	102.128	408 512.00	0.19
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	589 000	589 000		%	101.577	598 288.53	0.28
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	680 000			%	107.33	729 844.00	0.34
4.875 % REWE International Finance BV (MTN) 2023/2030	EUR	500 000	500 000		%	107.205	536 025.00	0.25
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	1 200 000	1 200 000		%	100.555	1 206 660.00	0.57
3.586 % Roche Finance Europe BV 2023/2036	EUR	1 000 000	1 000 000		%	101.351	1 013 510.00	0.47
3.564 % Roche Finance Europe BV 2024/2044	EUR	650 000			%	97.033	630 714.50	0.30
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	500 000			%	99.602	498 010.00	0.23
4.375 % Royal Bank of Canada (MTN) 2023/2030	EUR	500 000			%	106.466	532 330.00	0.25
3.375 % Securitas AB (MTN) 2025/2032	EUR	932 000	932 000		%	99.32	925 662.40	0.43
3.75 % SEMP Finance Sarl (MTN) 2022/2027	EUR	300 000			%	101.745	305 235.00	0.14
4.00 % Siemens Energy Finance BV 2023/2026	EUR	500 000			%	100.908	504 540.00	0.24
3.125 % Siemens Financieringsmaatschappij NV 2025/2033	EUR	400 000	400 000		%	100.014	400 056.00	0.19
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	300 000	300 000		%	99.622	298 866.00	0.14
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	1 294 000	1 294 000		%	100.239	1 297 092.66	0.61
3.25 % Sixt SE (MTN) 2025/2030	EUR	1 089 000	1 089 000		%	100.373	1 093 061.97	0.51
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	581 000	581 000		%	101.745	591 138.45	0.28
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	385 000			%	100.099	385 381.15	0.18
2.125 % Société Générale SA (MTN) 2018/2028	EUR	500 000			%	98.13	490 650.00	0.23
4.875 % Société Générale SA (MTN) 2023/2031 *	EUR	400 000			%	106.816	427 264.00	0.20
3.75 % Société Générale SA 2025/2035 *	EUR	800 000	800 000		%	99.282	794 256.00	0.37
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	800 000	800 000		%	101.875	815 000.00	0.38
4.25 % Solvay SA (MTN) 2024/2031	EUR	500 000			%	103.013	515 065.00	0.24
3.864 % Standard Chartered Plc (MTN) 2025/2033 *	EUR	737 000	737 000		%	101.444	747 642.28	0.35
3.375 % Statnett SF (MTN) 2024/2036	EUR	680 000			%	98.622	670 629.60	0.31
1.50 % Stedin Holding NV 2021/perpetual *	EUR	1 069 000	1 069 000		%	97.116	1 038 170.04	0.49
3.625 % Stryker Corp. 2024/2036	EUR	757 000			%	99.604	754 002.28	0.35
3.573 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2032	EUR	717 000	717 000		%	100.838	723 008.46	0.34
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	735 000			%	100.902	741 629.70	0.35
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	300 000			%	85.56	256 680.00	0.12
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	750 000			%	105.11	788 325.00	0.37
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	480 000			%	102.019	489 691.20	0.23
3.375 % Syensqo SA (MTN) 2025/2031	EUR	800 000	800 000		%	100.251	802 008.00	0.38
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	800 000			%	102.749	821 992.00	0.38
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	900 000			%	77.131	694 179.00	0.33
2.125 % Tele2 AB (MTN) 2018/2028	EUR	900 000			%	98.529	886 761.00	0.42
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	500 000			%	107.221	536 105.00	0.25
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	200 000			%	79.868	159 736.00	0.07
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	300 000			%	90.592	271 776.00	0.13
4.875 % TenneT Holding BV 2024/perpetual *	EUR	560 000			%	102.247	572 583.20	0.27
3.375 % Tesco Corporate Treasury Services Plc (MTN) 2025/2032	EUR	262 000	262 000		%	99.843	261 588.66	0.12
3.80 % T-Mobile USA, Inc. 2025/2045	EUR	993 000	993 000		%	92.872	922 218.96	0.43
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	560 000			%	94.92	531 552.00	0.25

DWS Invest ESG Euro Corporate Bonds

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
3.625 % Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	381 000			%	102.505	390 544.05	0.18
3.50 % Toyota Motor Finance Netherlands BV (MTN) 2023/2028	EUR	500 000			%	102.577	512 885.00	0.24
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	500 000		400 000	%	104.752	523 760.00	0.25
4.143 % Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	616 000	616 000		%	103.422	637 079.52	0.30
4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	400 000			%	103.892	415 568.00	0.19
3.75 % Traton Finance Luxembourg SA (MTN) 2025/2031	EUR	600 000	600 000		%	101.06	606 360.00	0.28
4.125 % UBS Group AG (MTN) 2024/2033 *	EUR	460 000			%	104.117	478 938.20	0.22
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	600 000			%	99.709	598 254.00	0.28
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	550 000			%	104.443	574 436.50	0.27
4.30 % UniCredit SpA (MTN) 2024/2031 *	EUR	500 000			%	105.032	525 160.00	0.25
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	424 000	854 000	430 000	%	99.412	421 506.88	0.20
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	700 000	700 000		%	99.244	694 708.00	0.33
1.30 % Verizon Communications, Inc. 2020/2033	EUR	410 000			%	85.54	350 714.00	0.16
4.75 % Verizon Communications, Inc. 2022/2034	EUR	400 000			%	108.617	434 468.00	0.20
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	390 000			%	100.209	390 815.10	0.18
4.25 % VF Corp. (MTN) 2023/2029	EUR	340 000			%	95.928	326 155.20	0.15
4.25 % VGP NV (MTN) 2025/2031	EUR	500 000	1 300 000	800 000	%	100.427	502 135.00	0.24
3.00 % Vodafone Group Plc 2020/2080 *	EUR	350 000			%	95.034	332 619.00	0.16
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	600 000		500 000	%	101.348	608 088.00	0.28
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	400 000	700 000	300 000	%	100.981	403 924.00	0.19
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	570 000			%	94.282	537 407.40	0.25
3.90 % Wells Fargo & Co. (MTN) 2024/2032 *	EUR	920 000			%	103.043	947 995.60	0.44
4.625 % Werfen SA (MTN) 2023/2028	EUR	600 000			%	104.67	628 020.00	0.29
3.625 % Werfen SA (MTN) 2025/2032	EUR	500 000	500 000		%	99.87	499 350.00	0.23
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	780 000			%	97.158	757 832.40	0.35
3.75 % Woolworths Group Ltd 2025/2032	EUR	598 000	598 000		%	100.908	603 429.84	0.28
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	695 000			%	99.547	691 851.65	0.32
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	830 000			%	98.629	818 620.70	0.38
5.50 % Carlsberg Breweries AS 2025/2039	GBP	510 000	510 000		%	99.352	591 576.62	0.28
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	100 000			%	99.041	115 632.32	0.05
8.375 % Koninklijke KPN NV 2001/2030	USD	400 000	400 000		%	117.264	400 286.76	0.19
8.50 % Phoenix Group Holdings Plc 2024/perpetual *	USD	600 000			%	104.355	534 331.83	0.25
7.00 % Rogers Communications, Inc. 2025/2055 *	USD	665 000	665 000		%	102.061	579 199.26	0.27
6.85 % UBS Group AG -Reg- 2024/perpetual *	USD	440 000			%	100.587	377 694.85	0.18
Securities admitted to or included in organized markets							1 530 247.47	0.72
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030 *	USD	320 000			%	103.122	281 609.85	0.13
5.705 % Danske Bank A/S (MTN) 2024/2030 *	USD	620 000			%	103.664	548 486.80	0.26
4.932 % KBC Group NV -144A- (MTN) 2024/2030 *	USD	812 000			%	101.039	700 150.82	0.33
Investment fund units							13 403 194.38	6.28
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	544	3 855	3 311	EUR	14 897.77	8 104 386.88	3.80
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0 200%)	Units	46 375			EUR	114.26	5 298 807.50	2.48
Total securities portfolio							210 342 314.80	98.49
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-142 808.83	-0.07
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	8	177	169			-11 276.52	-0.01
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	113	113				-58 760.00	-0.03
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-68	575	643			44 929.18	0.02
UK Treasury Notes 09/2025 (DB)	Count	-15	11	26			-45 883.52	-0.02
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-4		4			-7 707.16	0.00
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-8		8			-24 748.25	-0.01
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-41		41			-39 362.56	-0.02
Currency derivatives							2 949.39	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.0 million							4 221.47	0.00
EUR/USD 4.1 million							-1 272.08	0.00

DWS Invest ESG Euro Corporate Bonds

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
Cash at bank							1 348 900.97	0.63
Demand deposits at Depositary								
EUR deposits	EUR						1 144 811.04	0.54
Deposits in non-EU/EEA currencies								
British pound	GBP	58 220					67 973.22	0.03
U.S. dollar	USD	159 502					136 116.71	0.06
Other assets							2 864 904.23	1.34
Interest receivable							2 454 978.96	1.15
Receivables from exceeding the expense cap.							42 926.43	0.02
Other receivables							366 998.84	0.17
Receivables from share certificate transactions							464 602.11	0.22
Total assets **							215 069 872.76	100.70
Other liabilities							-1 254 630.36	-0.59
Additional other liabilities							-1 254 630.36	-0.59
Liabilities from share certificate transactions							-49 545.30	-0.02
Total liabilities							-1 493 185.75	-0.70
Net assets							213 576 687.01	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	100.19
Class IC100	EUR	101.71
Class LC	EUR	98.19
Class TFC	EUR	100.00
Class XC	EUR	102.60
Number of shares outstanding		
Class FC	Count	100.000
Class IC100	Count	634 730.000
Class LC	Count	10 979.625
Class TFC	Count	8 292.962
Class XC	Count	1 433 731.673

Composition of the reference portfolio (according to CSSF circular 11/512)
Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure	%	93.867
Highest market risk exposure	%	124.256
Average market risk exposure	%	113.589

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 34 179 443.44 as of the reporting date.

DWS Invest ESG Euro Corporate Bonds

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

HSBC Continental Europe and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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 ESG Euro Corporate Bonds Long

DWS Invest ESG Euro Corporate Bonds Long

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class FC	LU2708163717	-0.1%
Class FD	LU2708163808	-0.1%
Class FD100	LU2796483076	0.1%
Class IC100	LU2708163980	0.1%
Class ID100	LU2708164012	0.1%
70% iBoxx € Corporates 10+, 30% iBoxx € Corporates 7-10		-0.3%

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

As of: June 30, 2025

DWS Invest ESG Euro Corporate Bonds Long

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	17 417 135.44	96.07
Total bonds	17 417 135.44	96.07
2. Derivatives	6 186.25	0.04
3. Cash at bank	457 458.97	2.52
4. Other assets	277 771.06	1.53
II. Liabilities		
1. Other liabilities	-29 099.41	-0.16
III. Net assets	18 129 452.31	100.00

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

DWS Invest ESG Euro Corporate Bonds Long

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							17 417 135.44	96.07
Interest-bearing securities								
3.75 % Aeroports de Paris SA (MTN) 2025/2036	EUR	100 000	100 000		%	100.529	100 529.00	0.55
3.45 % Air Products & Chemicals, Inc. 2025/2037	EUR	140 000	140 000		%	96.425	134 995.00	0.74
3.50 % Alliander NV (MTN) 2025/2037	EUR	100 000	100 000		%	99.697	99 697.00	0.55
4.431 % Allianz SE 2025/2055 *	EUR	100 000	200 000	100 000	%	102.813	102 813.00	0.57
3.375 % Alphabet, Inc. 2025/2037	EUR	150 000	150 000		%	98.319	147 478.50	0.81
3.875 % Alphabet, Inc. 2025/2045	EUR	200 000	200 000		%	99.326	198 652.00	1.10
4.00 % Alphabet, Inc. 2025/2054	EUR	200 000	200 000		%	98.734	197 468.00	1.09
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	200 000	100 000		%	97.933	195 866.00	1.08
3.875 % Amprion GmbH (MTN) 2025/2036	EUR	100 000	100 000		%	100.239	100 239.00	0.55
2.75 % Anheuser-Busch InBev SA (MTN) 2016/2036	EUR	150 000			%	93.143	139 714.50	0.77
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	200 000			%	100.692	201 384.00	1.11
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	200 000			%	98.203	196 406.00	1.08
3.875 % Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	100 000	100 000		%	100.509	100 509.00	0.55
4.125 % Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	100 000	100 000		%	99.86	99 860.00	0.55
3.15 % AT&T, Inc. 2017/2036	EUR	100 000			%	94.337	94 337.00	0.52
1.80 % AT&T, Inc. 2019/2039	EUR	200 000			%	77.981	155 962.00	0.86
2.60 % AT&T, Inc. 2020/2038	EUR	100 000	100 000		%	86.398	86 398.00	0.48
4.30 % AT&T, Inc. 2023/2034	EUR	100 000		100 000	%	105.064	105 064.00	0.58
4.05 % AT&T, Inc. 2025/2037	EUR	100 000	100 000		%	101.415	101 415.00	0.56
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	200 000	100 000		%	102.595	205 190.00	1.13
4.625 % Aviva Plc 2025/2056 *	EUR	107 000	107 000		%	102.114	109 261.98	0.60
4.375 % AXA SA (MTN) 2025/2055 *	EUR	100 000	100 000		%	100.937	100 937.00	0.56
3.75 % Banco Santander SA (MTN) 2024/2034	EUR	100 000		100 000	%	102.811	102 811.00	0.57
3.50 % Banco Santander SA (MTN) 2025/2035	EUR	100 000	100 000		%	98.76	98 760.00	0.54
3.75 % Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000			%	101.864	101 864.00	0.56
3.625 % Banque Federative du Credit Mutuel SA 2025/2035	EUR	100 000	100 000		%	99.368	99 368.00	0.55
3.941 % Barclays Plc 2024/2036 *	EUR	106 000			%	100.31	106 328.60	0.59
1.625 % BASF SE 2017/2037	EUR	100 000		100 000	%	80.254	80 254.00	0.44
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	200 000			%	67.896	135 792.00	0.75
3.625 % BMW Finance NV (MTN) 2023/2035	EUR	100 000			%	99.88	99 880.00	0.55
3.375 % BMW US Capital LLC (MTN) 2024/2034	EUR	50 000			%	98.579	49 289.50	0.27
3.979 % BNP Paribas SA (MTN) 2025/2036 *	EUR	100 000	100 000		%	101.691	101 691.00	0.56
4.00 % Booking Holdings, Inc. 2024/2044	EUR	200 000			%	96.037	192 074.00	1.06
3.75 % Booking Holdings, Inc. 2024/2037	EUR	100 000			%	97.995	97 995.00	0.54
5.375 % Bouygues SA 2022/2042	EUR	200 000			%	113.665	227 330.00	1.25
3.75 % CaixaBank SA (MTN) 2025/2036 *	EUR	100 000	100 000		%	99.927	99 927.00	0.55
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	100 000	100 000		%	98.346	98 346.00	0.54
3.625 % Carrier Global Corp. -Reg- 2024/2037	EUR	107 000			%	97.027	103 818.89	0.57
1.50 % CCEP Finance Ireland DAC 2021/2041	EUR	140 000	140 000		%	71.79	100 506.00	0.55
3.625 % Cie de Saint-Gobain SA (MTN) 2024/2036	EUR	100 000			%	99.515	99 515.00	0.55
3.375 % Cie Generale des Etablissements Michelin SCA (MTN) 2024/2036	EUR	200 000			%	97.48	194 960.00	1.08
4.113 % Citigroup, Inc. 2025/2036 *	EUR	100 000	100 000		%	102.315	102 315.00	0.56
4.875 % CNP Assurances (MTN) 2024/2054 *	EUR	100 000			%	105.238	105 238.00	0.58
0.80 % Coca-Cola Co. 2020/2040	EUR	100 000			%	67.475	67 475.00	0.37
1.00 % Coca-Cola Co. 2021/2041	EUR	200 000			%	67.994	135 988.00	0.75
3.50 % Coca-Cola Co. 2024/2044	EUR	100 000			%	94.413	94 413.00	0.52
3.75 % Commerzbank AG (MTN) 2025/2034 *	EUR	100 000	100 000		%	99.527	99 527.00	0.55
3.875 % Crédit Agricole SA (MTN) 2022/2034	EUR	100 000			%	103.337	103 337.00	0.57
4.125 % Crédit Agricole SA (MTN) 2024/2036	EUR	200 000			%	103.59	207 180.00	1.14
0.625 % Deutsche Bahn Finance GmbH (MTN) 2020/2050	EUR	40 000			%	49.512	19 804.80	0.11
4.00 % Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	50 000			%	103.916	51 958.00	0.29
4.50 % Deutsche Bank AG (MTN) 2024/2035 *	EUR	100 000			%	104.274	104 274.00	0.58
3.50 % Deutsche Post AG (MTN) 2024/2036	EUR	100 000		130 000	%	100.147	100 147.00	0.55
4.00 % Deutsche Post AG (MTN) 2025/2040	EUR	74 000	74 000		%	101.354	75 001.96	0.41
1.75 % Deutsche Telekom AG (MTN) 2019/2049	EUR	100 000			%	65.576	65 576.00	0.36
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	129 000	129 000		%	94.031	121 299.99	0.67
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	100 000			%	73.965	73 965.00	0.41
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	100 000			%	64.91	64 910.00	0.36
3.375 % DSM BV (MTN) 2025/2036	EUR	100 000	100 000		%	98.126	98 126.00	0.54
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	100 000			%	98.058	98 058.00	0.54
4.125 % E.ON SE (MTN) 2024/2044	EUR	160 000			%	99.923	159 876.80	0.88
3.875 % E.ON SE (MTN) 2024/2038	EUR	140 000			%	99.898	139 857.20	0.77
4.00 % E.ON SE (MTN) 2025/2040	EUR	80 000	80 000		%	100.084	80 067.20	0.44
3.533 % East Japan Railway Co. (MTN) 2024/2036	EUR	100 000			%	99.562	99 562.00	0.55
3.802 % Eaton Capital ULC 2024/2036	EUR	100 000			%	100.989	100 989.00	0.56
1.70 % Eli Lilly & Co. 2019/2049	EUR	200 000			%	67.802	135 604.00	0.75
1.375 % Eli Lilly & Co. 2021/2061	EUR	100 000			%	50.05	50 050.00	0.28
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	133 000			%	100.389	133 517.37	0.74
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	200 000			%	101.815	203 630.00	1.12
1.375 % Engie SA (MTN) 2019/2039	EUR	200 000			%	71.554	143 108.00	0.79
1.00 % Engie SA (MTN) 2021/2036	EUR	200 000			%	74.878	149 756.00	0.83
4.25 % Engie SA (MTN) 2024/2044	EUR	100 000			%	98.985	98 985.00	0.55
5.125 % Engie SA 2024/perpetual *	EUR	100 000			%	104.863	104 863.00	0.58
4.00 % Equinix Europe 2 Financing Corp. LLC (MTN) 2025/2034	EUR	100 000	100 000		%	100.379	100 379.00	0.55

DWS Invest ESG Euro Corporate Bonds Long

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
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	100 000			%	99.405	99 405.00	0.55
4.056 % Eurogrid GmbH 2025/2037	EUR	100 000	100 000		%	101.23	101 230.00	0.56
4.00 % Fiserv Funding ULC 2025/2036	EUR	100 000	100 000		%	99.878	99 878.00	0.55
3.25 % GSK Capital BV (MTN) 2024/2036	EUR	100 000			%	97.213	97 213.00	0.54
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	200 000			%	98.61	197 220.00	1.09
3.50 % ING Groep NV (MTN) 2025/2036 *	EUR	200 000	200 000		%	97.887	195 774.00	1.08
4.00 % International Business Machines Corp. 2023/2043	EUR	200 000			%	98.744	197 488.00	1.09
3.80 % International Business Machines Corp. 2025/2045	EUR	132 000	132 000		%	94.741	125 058.12	0.69
4.00 % Investor AB (MTN) 2025/2038	EUR	122 000	122 000		%	103.049	125 719.78	0.69
2.25 % JAB Holdings BV 2019/2039	EUR	200 000			%	76.678	153 356.00	0.85
3.35 % Johnson & Johnson 2024/2036	EUR	120 000			%	100.441	120 529.20	0.66
3.55 % Johnson & Johnson 2024/2044	EUR	100 000		100 000	%	97.232	97 232.00	0.54
3.35 % Johnson & Johnson 2025/2037	EUR	100 000	100 000		%	99.209	99 209.00	0.55
3.70 % Johnson & Johnson 2025/2055	EUR	113 000	113 000		%	95.845	108 304.85	0.60
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034 *	EUR	100 000			%	102.092	102 092.00	0.56
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036 *	EUR	100 000	100 000		%	99.601	99 601.00	0.55
3.875 % Kering SA 2023/2035	EUR	100 000			%	98.186	98 186.00	0.54
3.625 % Kering SA (MTN) 2024/2036	EUR	100 000			%	95.859	95 859.00	0.53
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	100 000			%	100.572	100 572.00	0.55
0.625 % La Poste SA (MTN) 2021/2036	EUR	200 000			%	73.487	146 974.00	0.81
1.00 % Linde Plc (MTN) 2021/2051	EUR	200 000			%	53.802	107 604.00	0.59
3.75 % Linde Plc 2024/2044	EUR	100 000		100 000	%	97.698	97 698.00	0.54
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	100 000		100 000	%	101.359	101 359.00	0.56
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	100 000			%	83.655	83 655.00	0.46
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	100 000			%	63.91	63 910.00	0.35
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	100 000			%	70.875	70 875.00	0.39
1.625 % Medtronic Global Holdings SCA 2020/2050	EUR	100 000			%	60.295	60 295.00	0.33
3.875 % Medtronic, Inc. 2024/2036	EUR	100 000			%	102.622	102 622.00	0.57
4.15 % Medtronic, Inc. 2024/2053	EUR	100 000			%	96.821	96 821.00	0.53
5.148 % Morgan Stanley (MTN) 2022/2034 *	EUR	100 000			%	110.683	110 683.00	0.61
4.25 % Motability Operations Group Plc (MTN) 2024/2035	EUR	100 000	100 000		%	103.642	103 642.00	0.57
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	110 000			%	99.003	108 903.30	0.60
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	100 000			%	95.929	95 929.00	0.53
0.872 % National Grid Electricity Transmission Plc (MTN) 2020/2040	EUR	190 000	190 000		%	65.558	124 560.20	0.69
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	100 000			%	100.981	100 981.00	0.56
0.875 % Nestle Finance International Ltd (MTN) 2021/2041	EUR	70 000			%	67.956	47 569.20	0.26
3.50 % Nestle Finance International Ltd (MTN) 2025/2045	EUR	172 000	172 000		%	96.244	165 539.68	0.91
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	100 000	100 000		%	98.791	98 791.00	0.54
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	100 000			%	111.702	111 702.00	0.62
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	142 000	142 000		%	100.525	142 745.50	0.79
1.05 % PepsiCo, Inc. 2020/2050	EUR	100 000			%	57.188	57 188.00	0.32
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	103 000	103 000		%	102.72	105 801.60	0.58
1.00 % Prologis Euro Finance LLC 2021/2041	EUR	100 000			%	64.263	64 263.00	0.35
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	100 000			%	103.435	103 435.00	0.57
3.875 % Realty Income Corp. (MTN) 2025/2035	EUR	100 000	100 000		%	99.138	99 138.00	0.55
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	100 000		100 000	%	102.703	102 703.00	0.57
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	100 000			%	101.056	101 056.00	0.56
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	100 000	100 000		%	100.555	100 555.00	0.55
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	136 000			%	97.732	132 915.52	0.73
3.75 % RTE Réseau de Transport d'Electricite SADIR (MTN) 2024/2044	EUR	100 000			%	95.716	95 716.00	0.53
3.625 % Siemens Financieringsmaatschappij NV 2023/2043	EUR	100 000			%	97.568	97 568.00	0.54
3.625 % Siemens Financieringsmaatschappij NV 2024/2044	EUR	200 000			%	95.922	191 844.00	1.06
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	100 000	100 000		%	99.622	99 622.00	0.55
3.625 % Stryker Corp. 2024/2036	EUR	172 000			%	99.604	171 318.88	0.95
2.875 % Suez SACA (MTN) 2022/2034	EUR	100 000			%	93.695	93 695.00	0.52
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	109 000			%	97.414	106 181.26	0.59
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	100 000			%	102.443	102 443.00	0.57
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	100 000			%	77.131	77 131.00	0.43
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	100 000			%	100.299	100 299.00	0.55
1.864 % Telefonica Emisiones SA (MTN) 2020/2040	EUR	100 000			%	73.105	73 105.00	0.40
2.00 % TenneT Holding BV (MTN) 2018/2034	EUR	200 000			%	92.088	184 176.00	1.02
1.125 % TenneT Holding BV (MTN) 2021/2041	EUR	100 000			%	71.394	71 394.00	0.39
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000		200 000	%	90.592	90 592.00	0.50
1.625 % Thermo Fisher Scientific Finance I BV 2021/2041	EUR	100 000			%	72.131	72 131.00	0.40
1.875 % Thermo Fisher Scientific, Inc. (MTN) 2019/2049	EUR	200 000			%	64.875	129 750.00	0.72
3.85 % T-Mobile USA, Inc. 2024/2036	EUR	100 000			%	100.642	100 642.00	0.56
3.50 % T-Mobile USA, Inc. 2025/2037	EUR	126 000	126 000		%	96.244	121 267.44	0.67
3.80 % T-Mobile USA, Inc. 2025/2045	EUR	110 000	110 000		%	92.872	102 159.20	0.56
3.25 % UBS Group AG (MTN) 2025/2034 *	EUR	200 000	200 000		%	98.088	196 176.00	1.08
1.75 % Unibail-Rodamco-Westfield SE (MTN) 2019/2049	EUR	200 000			%	61.854	123 708.00	0.68
3.50 % Unilever Finance Netherlands BV (MTN) 2024/2037	EUR	100 000		100 000	%	99.14	99 140.00	0.55
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	100 000	100 000		%	99.244	99 244.00	0.55
2.875 % Verizon Communications, Inc. 2017/2038	EUR	100 000			%	89.888	89 888.00	0.50
1.85 % Verizon Communications, Inc. 2020/2040	EUR	100 000		100 000	%	75.858	75 858.00	0.42

DWS Invest ESG Euro Corporate Bonds Long

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
1.125 % Verizon Communications, Inc. 2021/2035	EUR	100 000			%	78.388	78 388.00	0.43
4.75 % Verizon Communications, Inc. 2022/2034	EUR	100 000			%	108.617	108 617.00	0.60
3.875 % Visa, Inc. 2025/2044	EUR	106 000	106 000		%	99.857	105 848.42	0.58
2.875 % Vodafone Group Plc (MTN) 2017/2037	EUR	200 000			%	91.04	182 080.00	1.00
1.625 % Vonovia SE (MTN) 2019/2039	EUR	100 000			%	72.628	72 628.00	0.40
1.00 % Vonovia SE (MTN) 2021/2041	EUR	200 000			%	63.58	127 160.00	0.70
Total securities portfolio							17 417 135.44	96.07
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							6 186.25	0.04
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	14	16	2			-11 453.75	-0.06
Euro Buxl Futures 09/2025 (DB)	Count	-11		11			17 640.00	0.10
Cash at bank							457 458.97	2.52
Demand deposits at Depositary								
EUR deposits	EUR						457 458.97	2.52
Other assets								
Interest receivable							229 096.32	1.26
Receivables from exceeding the expense cap							48 182.73	0.27
Other receivables							492.01	0.00
Total assets **							18 170 005.47	100.22
Other liabilities								
Liabilities from cost items							-29 099.41	-0.16
Total liabilities							-40 553.16	-0.22
Net assets							18 129 452.31	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	104.34
Class FD	EUR	99.61
Class FD100	EUR	101.88
Class IC100	EUR	105.09
Class ID100	EUR	102.23
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class FD100	Count	74 500.000
Class IC100	Count	100 000.000
Class ID100	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx Euro Corporates 10+ Index, 30% iBoxx Euro Corporate 7-10 Year Index

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

Lowest market risk exposure	%	97.999
Highest market risk exposure	%	106.675
Average market risk exposure	%	102.866

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 363 496.00 as of the reporting date.

DWS Invest ESG Euro Corporate Bonds Long

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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.

Footnotes

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

DWS Invest ESG Euro High Yield

DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2111935651	2.2%
Class FC	LU2111935495	2.4%
Class FC50	LU2842051463	2.5%
Class FD	LU2111935578	2.4%
Class IC	LU2399999486	2.6%
Class IC50	LU2399999569	2.6%
Class LD	LU2111935735	2.2%
Class NC	LU2828001797	2.1%
Class TFC	LU2111935909	2.5%
Class TFD	LU2111936030	2.4%
Class XC	LU2111936113	2.7%
Class XD	LU2111936204	2.7%
ML Euro High Yield Const. Index (BB-B rated)		2.7%

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

As of: June 30, 2025

DWS Invest ESG Euro High Yield

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	3 155.38	0.00
Financials	0.07	0.00
Total equities	3 155.45	0.00
2. Bonds (issuers)		
Companies	340 105 844.77	91.93
Institutions	2 568 724.31	0.69
Total bonds	342 674 569.08	92.62
3. Investment fund units		
Other funds	20 514 229.29	5.54
Total investment fund units	20 514 229.29	5.54
4. Derivatives	65 219.98	0.02
5. Cash at bank	1 892 949.93	0.51
6. Other assets	7 431 970.58	2.01
7. Receivables from share certificate transactions	2 252 927.77	0.61
II. Liabilities		
1. Other liabilities	-4 732 569.64	-1.28
2. Liabilities from share certificate transactions	-107 462.90	-0.03
III. Net assets	369 994 989.54	100.00

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

DWS Invest ESG Euro High Yield

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							340 089 568.91	91.92
Equities								
Casino Guichard Perrachon SA	Count	7 596			EUR	0.415	3 155.38	0.00
New Topco Shares	Count	650			EUR	0	0.07	0.00
Interest-bearing securities								
1.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2025	CHF	500 000	500 000		%	99.657	533 170.89	0.14
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	1 300 000	700 000		%	98.695	1 283 035.00	0.35
4.87 % Abertis Infraestructuras Finance BV (MTN) 2024/perpetual *	EUR	800 000			%	102.384	819 072.00	0.22
20.00 % ACCENTRO 2 Wohneigentum GmbH (MTN) 2025/2025	EUR	300 000	300 000		%	80.52	241 560.00	0.07
5.625 % Accentro Real Estate AG (MTN) 2020/2026 *	EUR	1 530 000			%	37.242	569 802.60	0.15
6.125 % Accentro Real Estate AG (MTN) 2021/2029 *	EUR	2 500 000			%	39.133	978 325.00	0.26
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031 **	EUR	800 000			%	108.001	864 008.00	0.23
4.875 % Accor SA 2024/perpetual *	EUR	2 000 000			%	102.181	2 043 620.00	0.55
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	1 800 000	2 400 000	600 000	%	104.998	1 889 964.00	0.51
6.125 % Achmea BV 2025/perpetual *	EUR	1 242 000	1 242 000		%	100.663	1 250 234.46	0.34
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 **	EUR	1 775 000	300 000		%	94.763	1 682 043.25	0.45
8.125 % Air France-KLM (MTN) 2023/2028	EUR	800 000	800 000		%	112.28	898 240.00	0.24
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	1 100 000	1 100 000		%	103.862	1 142 482.00	0.31
10.50 % Alexandrite Monnet U.K. Holdco Plc -Reg- (MTN) 2024/2029	EUR	1 100 000	300 000		%	110.477	1 215 247.00	0.33
2.625 % Allianz SE 2020/perpetual *	EUR	200 000			%	87.165	174 330.00	0.05
2.60 % Allianz SE 2021/perpetual *	EUR	400 000			%	84.343	337 372.00	0.09
5.00 % Almaziva-The Italian Innovation Co., SpA -Reg- (MTN) 2024/2030	EUR	1 000 000	1 000 000		%	100.501	1 005 010.00	0.27
2.125 % Almirall SA -Reg- (MTN) 2021/2026	EUR	1 200 000	1 200 000		%	99.473	1 193 676.00	0.32
5.868 % Alstom SA 2024/perpetual * **	EUR	400 000			%	105.448	421 792.00	0.11
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	300 000			%	97.458	292 374.00	0.08
5.50 % alstria office REIT-AG (MTN) 2025/2031	EUR	400 000	400 000		%	102.001	408 004.00	0.11
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029 **	EUR	2 000 000			%	104.79	2 095 800.00	0.57
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	800 000	1 400 000	600 000	%	97.623	780 984.00	0.21
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	2 400 000	300 000		%	104.718	2 513 232.00	0.68
10.00 % ASK Chemicals Deutschland Holding GmbH -Reg- (MTN) 2024/2029	EUR	1 544 000	1 544 000		%	99.947	1 543 181.68	0.42
5.725 % Asmodee Group AB -Reg- (MTN) 2024/2029 *	EUR	1 576 471	1 223 529	22 059	%	100.921	1 590 989.92	0.43
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	292 800		256 200	%	104.858	307 024.22	0.08
4.625 % ASR Nederland NV 2017/perpetual *	EUR	400 000			%	100.186	400 744.00	0.11
6.625 % ASR Nederland NV 2024/perpetual *	EUR	560 000			%	105.408	590 284.80	0.16
5.849 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2031 *	EUR	1 300 000			%	100.092	1 301 196.00	0.35
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	200 000			%	112.301	224 602.00	0.06
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	700 000	500 000		%	110.368	772 576.00	0.21
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual *	EUR	300 000			%	88.773	266 319.00	0.07
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	900 000			%	99.896	899 064.00	0.24
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	1 200 000			%	99.93	1 199 160.00	0.32
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	900 000			%	101.826	916 434.00	0.25
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029	EUR	700 000			%	101.762	712 334.00	0.19
6.375 % AXA SA (MTN) 2024/perpetual *	EUR	1 100 000	300 000		%	106.188	1 168 068.00	0.32
4.25 % Ball Corp. (MTN) 2025/2032	EUR	1 065 000	1 065 000		%	101.501	1 080 985.65	0.29
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	EUR	600 000			%	110.822	664 932.00	0.18
8.125 % Banco Comercial Portugues SA 2024/perpetual *	EUR	400 000			%	109.254	437 016.00	0.12
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	800 000			%	101.51	812 080.00	0.22
5.00 % Banco de Sabadell SA 2021/perpetual *	EUR	600 000			%	100.296	601 776.00	0.16
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	500 000			%	100.542	502 710.00	0.14
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	800 000			%	113.42	907 360.00	0.25
6.00 % Banco de Sabadell SA (MTN) 2023/2033 *	EUR	1 100 000			%	107.101	1 178 111.00	0.32
6.50 % Banco de Sabadell SA 2025/perpetual *	EUR	200 000	200 000		%	102.569	205 138.00	0.06
7.00 % Banco Santander SA 2024/perpetual *	EUR	1 000 000	200 000		%	106.358	1 063 580.00	0.29
6.00 % Banco Santander SA 2025/perpetual *	EUR	800 000	800 000		%	100.537	804 296.00	0.22
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	322 000			%	104.407	336 190.54	0.09
6.75 % Bank of Ireland Group Plc (MTN) 2022/2033 *	EUR	100 000			%	107.897	107 897.00	0.03
6.375 % Bank of Ireland Group Plc 2024/perpetual *	EUR	384 000			%	102.489	393 557.76	0.11
6.125 % Bank of Ireland Group Plc 2025/perpetual * **	EUR	1 118 000	1 118 000		%	98.623	1 102 605.14	0.30
7.375 % Bankinter SA 2023/perpetual *	EUR	1 000 000			%	107.541	1 075 410.00	0.29
6.00 % Bankinter SA 2025/perpetual *	EUR	200 000	200 000		%	100.34	200 680.00	0.05
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	900 000	900 000		%	100.763	906 867.00	0.25
3.125 % Bayer AG 2019/2079 *	EUR	600 000			%	97.888	587 328.00	0.16
4.50 % Bayer AG 2022/2082 *	EUR	300 000			%	100.698	302 094.00	0.08
5.375 % Bayer AG 2022/2082 *	EUR	2 000 000	600 000		%	100.761	2 015 220.00	0.54
6.625 % Bayer AG 2023/2083 *	EUR	800 000			%	106.181	849 448.00	0.23
7.00 % Bayer AG 2023/2083 *	EUR	1 100 000			%	107.788	1 185 668.00	0.32
5.50 % Bayer AG 2024/2054 *	EUR	400 000			%	102.851	411 404.00	0.11

DWS Invest ESG Euro High Yield

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
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	800 000	800 000		%	99.751	798 008.00	0.22
3.375 % Belden, Inc. -Reg- (MTN) 2021/2031	EUR	700 000	700 000		%	95.981	671 867.00	0.18
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	1900 000	1355 000		%	102.107	1 940 033.00	0.52
5.986 % Bertrand Franchise Finance SAS -Reg- (MTN) 2024/2030 *	EUR	600 000			%	98.396	590 376.00	0.16
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	1600 000	1600 000		%	101.522	1 624 352.00	0.44
7.375 % BNP Paribas SA 2023/perpetual *	EUR	400 000			%	110.316	441 264.00	0.12
5.125 % British Telecommunications Plc (MTN) 2024/2054 *	EUR	1520 000	500 000		%	104.209	1 583 976.80	0.43
8.25 % CaixaBank SA 2023/perpetual *	EUR	200 000			%	112.137	224 274.00	0.06
7.50 % CaixaBank SA 2024/perpetual *	EUR	1000 000	400 000		%	109.922	1 099 220.00	0.30
3.125 % Castellum AB 2021/perpetual *	EUR	1500 000	700 000		%	98.087	1 471 305.00	0.40
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	400 000			%	90.26	361 040.00	0.10
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	1100 000	900 000		%	98.628	1 084 908.00	0.29
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029 **	EUR	1500 000			%	104.509	1 567 635.00	0.42
5.00 % Celanese U.S. Holdings LLC (MTN) 2025/2031	EUR	1600 000	1600 000		%	99.741	1 595 856.00	0.43
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	500 000	500 000		%	98.532	492 660.00	0.13
3.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2020/2027	EUR	300 000	650 000	350 000	%	100.048	300 144.00	0.08
6.893 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 *	EUR	300 000	300 000	400 000	%	99.838	299 514.00	0.08
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	1400 000	1400 000		%	102.159	1 430 226.00	0.39
5.375 % Citycon Treasury BV (MTN) 2025/2031	EUR	1204 000	1204 000		%	103.001	1 240 132.04	0.34
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029	EUR	800 000		669 000	%	103.367	826 936.00	0.22
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	649 000	649 000		%	100.059	649 382.91	0.18
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	1300 000			%	100.255	1 303 315.00	0.35
6.125 % Commerzbank AG 2020/perpetual *	EUR	400 000		400 000	%	100.86	403 440.00	0.11
6.75 % Commerzbank AG (MTN) 2023/2033 *	EUR	500 000			%	109.421	547 105.00	0.15
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	400 000	400 000		%	101.998	407 992.00	0.11
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	800 000			%	96.441	771 528.00	0.21
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	1500 000			%	101.531	1 522 965.00	0.41
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	600 000			%	100.099	600 594.00	0.16
4.875 % CPI Property Group SA 2020/perpetual *	EUR	600 000	600 000		%	98.026	588 156.00	0.16
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	2 400 000	1700 000		%	83.319	1 999 656.00	0.54
1.75 % CPI Property Group SA (MTN) 2022/2030	EUR	1600 000	1900 000	300 000	%	88.046	1 408 736.00	0.38
6.00 % CPI Property Group SA (MTN) 2024/2032	EUR	600 000	600 000		%	102.018	612 108.00	0.17
7.25 % Crédit Agricole SA (MTN) 2023/perpetual *	EUR	400 000			%	107.95	431 800.00	0.12
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	600 000			%	105.416	632 496.00	0.17
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	1000 000		300 000	%	105.298	1 052 980.00	0.28
4.75 % Crown European Holdings SA -Reg- (MTN) 2023/2029	EUR	500 000	500 000		%	104.322	521 610.00	0.14
4.50 % Crown European Holdings SA -Reg- (MTN) 2024/2030	EUR	1200 000			%	103.566	1 242 792.00	0.34
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	752 000	752 000		%	102.198	768 528.96	0.21
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	1200 000			%	109.199	1 310 388.00	0.35
4.50 % Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	1700 000	1700 000		%	101.366	1 723 222.00	0.47
5.00 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2027 *	EUR	220 000			%	94.368	207 609.60	0.06
6.725 % Deuce FinCo Plc -Reg- (MTN) 2021/2027 *	EUR	300 000			%	100.964	302 892.00	0.08
4.50 % Deutsche EuroShop AG (MTN) 2025/2030	EUR	700 000	700 000		%	100.031	700 217.00	0.19
5.565 % Dolcetto Holdco SpA -Reg- (MTN) 2025/2032 *	EUR	405 000	405 000		%	100.248	406 004.40	0.11
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	1600 000	900 000		%	99.674	1 594 784.00	0.43
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	400 000			%	92.469	369 876.00	0.10
2.625 % Drax Finco Plc (MTN) 2020/2025	EUR	700 000			%	99.842	698 894.00	0.19
2.00 % Dufry One BV (MTN) 2019/2027	EUR	300 000			%	98.477	295 431.00	0.08
4.50 % Dufry One BV 2025/2032	EUR	1310 000	1 310 000		%	100.542	1 317 100.20	0.36
3.375 % Dufry One BV (MTN) 2021/2028	EUR	1200 000			%	99.704	1 196 448.00	0.32
4.75 % Dufry One BV (MTN) 2024/2031	EUR	520 000			%	102.776	534 435.20	0.14
3.25 % EC Finance Plc -Reg- (MTN) 2021/2026	EUR	1262 000		438 000	%	98.244	1 239 839.28	0.34
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	1200 000			%	100.022	1 200 264.00	0.32
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1200 000			%	98.75	1 185 000.00	0.32
1.50 % EDP - Energias de Portugal SA 2021/2082 *	EUR	600 000			%	97.342	584 052.00	0.16
1.875 % EDP - Energias de Portugal SA 2021/2082 **	EUR	1200 000	300 000		%	91.829	1 101 948.00	0.30
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	1300 000	500 000	300 000	%	106.263	1 381 419.00	0.37
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054 *	EUR	1600 000			%	102.671	1 642 736.00	0.44
4.625 % EDP - Energias de Portugal SA 2024/2054 *	EUR	1200 000			%	101.548	1 218 576.00	0.33
4.50 % EDP SA 2025/2055 *	EUR	1300 000	1300 000		%	99.809	1 297 517.00	0.35
4.875 % eDreams ODIGEO SA -Reg- (MTN) 2025/2030	EUR	834 000	834 000		%	99.983	833 858.22	0.23
5.85 % Elia Group SA 2023/perpetual *	EUR	1200 000	600 000		%	104.904	1 258 848.00	0.34
3.75 % Elior Group SA (MTN) 2021/2026	EUR	1400 000	1400 000		%	99.943	1 399 202.00	0.38
4.875 % ELO SACA (MTN) 2022/2028	EUR	400 000	400 000		%	90.844	363 376.00	0.10
5.875 % ELO SACA (MTN) 2024/2028	EUR	1500 000			%	95.794	1 436 910.00	0.39
2.25 % Enel SpA 2020/perpetual *	EUR	450 000			%	98.642	443 889.00	0.12
1.875 % Enel SpA 2021/perpetual *	EUR	200 000			%	88.844	177 688.00	0.05
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	150 000			%	108.01	162 015.00	0.04
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000			%	111.727	558 635.00	0.15
4.25 % Enel SpA 2025/perpetual *	EUR	421 000	421 000		%	101.168	425 917.28	0.12
4.50 % Enel SpA 2025/perpetual *	EUR	682 000	682 000		%	99.237	676 796.34	0.18

DWS Invest ESG Euro High Yield

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
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	1 600 000			%	103.856	1 661 696.00	0.45
11.125 % Engineering - Ingegneria Informatica - SpA (MTN) 2023/2028	EUR	400 000	400 000		%	105.945	423 780.00	0.11
7.00 % Eramet SA (MTN) 2023/2028	EUR	300 000			%	101.837	305 511.00	0.08
6.50 % Eramet SA (MTN) 2024/2029	EUR	500 000			%	99.517	497 585.00	0.13
7.00 % Erste Group Bank AG 2024/perpetual *	EUR	200 000			%	105.929	211 858.00	0.06
6.375 % Erste Group Bank AG (MTN) 2025/perpetual *	EUR	600 000	600 000		%	100.947	605 682.00	0.16
4.25 % Eurobank Ergasias Services & Holdings SA (MTN) 2025/2035 *	EUR	700 000	700 000		%	99.279	694 953.00	0.19
4.875 % Eurobank SA (MTN) 2024/2031 *	EUR	1 010 000			%	106.308	1 073 710.80	0.29
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	400 000			%	106.857	427 428.00	0.12
5.75 % Eurofins Scientific SE 2025/perpetual *	EUR	456 000	456 000		%	103.697	472 858.32	0.13
2.25 % Eutelsat SA (MTN) 2019/2027	EUR	200 000			%	97.504	195 008.00	0.05
1.50 % Eutelsat SA (MTN) 2020/2028	EUR	700 000	700 000		%	91.439	640 073.00	0.17
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029	EUR	600 000	300 000		%	108.292	649 752.00	0.18
1.375 % Evonik Industries AG 2021/2081 *	EUR	1 200 000			%	97.052	1 164 624.00	0.31
7.00 % Explorer II AS (MTN) 2020/2030 * **	EUR	763 186	7 631		%	89.329	681 746.42	0.18
4.75 % Fiberco SpA (MTN) 2025/2030	EUR	1 531 000	1 531 000		%	100.633	1 540 691.23	0.42
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	1 800 000	400 000		%	101.039	1 818 702.00	0.49
4.75 % Fnac Darty SA (MTN) 2025/2032	EUR	1 393 000	1 393 000		%	103.164	1 437 074.52	0.39
2.375 % Forvia SE (MTN) 2019/2027	EUR	200 000			%	97.372	194 744.00	0.05
3.75 % Forvia SE (MTN) 2020/2028	EUR	200 000		800 000	%	98.543	197 086.00	0.05
2.75 % Forvia SE (MTN) 2021/2027	EUR	1 472 000	1 100 000	828 000	%	98.57	1 450 950.40	0.39
5.125 % Forvia SE (MTN) 2024/2029 **	EUR	540 000			%	100.813	544 390.20	0.15
5.50 % Forvia SE (MTN) 2024/2031	EUR	2 100 000	500 000	700 000	%	98.736	2 073 456.00	0.56
5.625 % Forvia SE -Reg- (MTN) 2025/2030	EUR	647 000	647 000		%	100.167	648 080.49	0.18
10.00 % Frigo Debtco Plc -Reg- (MTN) 2023/2028	EUR	445 765	17 145		%	30.745	137 050.45	0.04
4.00 % Frigo Debtco Plc 2024/2026	EUR	653 000	35 692		%	97.02	633 540.60	0.17
4.125 % Getlink SE (MTN) 2025/2030	EUR	1 649 000	1 649 000		%	102.01	1 682 144.90	0.45
6.25 % Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	614 500	256 042		%	101.691	624 891.26	0.17
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029 **	EUR	1 500 000			%	95.799	1 436 985.00	0.39
7.50 % Grifols SA -Reg- (MTN) 2024/2030	EUR	300 000	600 000	500 000	%	104.776	314 328.00	0.08
7.125 % Grifols SA -Reg- (MTN) 2024/2030	EUR	700 000	300 000	390 000	%	104.076	728 532.00	0.20
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	800 000			%	100.55	804 400.00	0.22
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	300 000			%	105.769	317 307.00	0.09
10.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	488 000			%	70.959	346 279.92	0.09
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	300 000	300 000		%	98.963	296 889.00	0.08
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	644 000	300 000		%	95.107	612 489.08	0.17
3.00 % Heimstaden Bostad AB 2021/perpetual *	EUR	500 000	500 000		%	93.437	467 185.00	0.13
3.625 % Heimstaden Bostad AB (MTN) 2021/perpetual *	EUR	1 300 000	1 300 000		%	97.824	1 271 712.00	0.34
6.25 % Heimstaden Bostad AB 2024/perpetual *	EUR	323 000			%	101.185	326 827.55	0.09
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	400 000		400 000	%	89.246	356 984.00	0.10
1.00 % Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	300 000		300 000	%	94.393	283 179.00	0.08
9.375 % HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	518 000	218 000		%	105.355	545 738.90	0.15
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	300 000		800 000	%	102.393	307 179.00	0.08
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	400 000			%	106.101	424 404.00	0.11
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	700 000			%	104.084	728 588.00	0.20
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	900 000	400 000		%	101.852	916 668.00	0.25
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	1 900 000			%	104.819	1 991 561.00	0.54
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	400 000	400 000		%	101.995	407 980.00	0.11
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	2 000 000	1 200 000		%	106.902	2 138 040.00	0.58
5.375 % Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	573 000			%	102.897	589 599.81	0.16
5.375 % Iliad SA (MTN) 2022/2027	EUR	400 000			%	104.066	416 264.00	0.11
5.625 % Iliad SA (MTN) 2023/2030	EUR	600 000			%	107.044	642 264.00	0.17
5.375 % Iliad SA (MTN) 2023/2029	EUR	400 000			%	105.218	420 872.00	0.11
5.375 % Iliad SA (MTN) 2024/2031	EUR	600 000	600 000		%	105.862	635 172.00	0.17
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	400 000	400 000		%	102.852	411 408.00	0.11
8.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2023/2029	EUR	900 000	900 000		%	99.929	899 361.00	0.24
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030	EUR	800 000	400 000	498 000	%	92.77	742 160.00	0.20
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028 **	EUR	800 000		100 000	%	105.159	841 272.00	0.23
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	1 000 000			%	105.452	1 054 520.00	0.29
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	900 000			%	104.459	940 131.00	0.25
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 * **	EUR	410 000			%	108.518	444 923.80	0.12
9.125 % Intesa Sanpaolo SpA 2023/perpetual *	EUR	210 000			%	116.081	243 770.10	0.07
7.00 % Intesa Sanpaolo SpA 2024/perpetual * **	EUR	900 000	900 000		%	107.309	965 781.00	0.26
6.539 % Iqera Group SAS -Reg- (MTN) 2025/2030 *	EUR	80 033	80 033		%	75.376	60 325.67	0.02
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	300 000			%	99.949	299 847.00	0.08
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	800 000			%	97.456	779 648.00	0.21
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	1 500 000			%	98.822	1 482 330.00	0.40
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	900 000	700 000		%	99.101	891 909.00	0.24
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	1 400 000			%	95.827	1 341 578.00	0.36
4.50 % Iren SpA 2025/perpetual *	EUR	751 000	751 000		%	101.172	759 801.72	0.21
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	2 000 000			%	100.113	2 002 260.00	0.54
7.00 % Jyske Bank A/S 2024/perpetual *	EUR	500 000			%	105.824	529 120.00	0.14
6.077 % Kepler SpA -Reg- 2025/2029 *	EUR	575 000	575 000		%	100.534	578 070.50	0.16
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	1 700 000			%	93.832	1 595 144.00	0.43

DWS Invest ESG Euro High Yield

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
9.00 % Kleopatra Finco Sarl -Reg- 2025/2029 *	EUR	201 000	201 000		%	76.956	154 681.56	0.04
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	500 000			%	106.4	532 000.00	0.14
4.875 % Koninklijke KPN NV 2024/perpetual *	EUR	2 300 000	1 000 000		%	103.429	2 378 867.00	0.64
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	1 000 000			%	99.901	999 010.00	0.27
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	1 655 000			%	107.763	1 783 477.65	0.48
8.50 % La Financiere Atalian SASU 2024/2028	EUR	1 470 420	70 020		%	36.603	538 217.83	0.15
5.00 % La Poste SA 2025/perpetual *	EUR	900 000	900 000		%	102.78	925 020.00	0.25
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual *	EUR	1 400 000	400 000		%	100.931	1 413 034.00	0.38
5.75 % Lenzing AG 2020/perpetual *	EUR	1 600 000			%	99.331	1 589 296.00	0.43
4.50 % Loxam SAS -Reg- (MTN) 2019/2027	EUR	600 000	600 000		%	100.094	600 564.00	0.16
6.375 % Loxam SAS (MTN) 2023/2028	EUR	460 000			%	103.449	475 865.40	0.13
6.375 % Loxam SAS -Reg- (MTN) 2023/2029	EUR	800 000	800 000		%	104.468	835 744.00	0.23
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	2 300 000	300 000		%	102.02	2 346 460.00	0.63
5.50 % Luna 2 5SARL -Reg- (MTN) 2025/2032	EUR	591 000	591 000		%	102.069	603 227.79	0.16
6.50 % Mahle GmbH -Reg- (MTN) 2024/2031	EUR	350 000			%	101.622	355 677.00	0.10
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000			%	99.51	248 775.00	0.07
4.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2035 *	EUR	1 112 000	1 112 000		%	101.832	1 132 371.84	0.31
5.406 % Mehilainen Yhtiot Oy -Reg- (MTN) 2025/2032 *	EUR	287 000	287 000		%	100.422	288 211.14	0.08
4.50 % Mundys SpA (MTN) 2024/2030	EUR	1 400 000	1 400 000		%	104.025	1 456 350.00	0.39
8.00 % National Bank of Greece SA (MTN) 2023/2034 *	EUR	1 800 000			%	112.756	2 029 608.00	0.55
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	1 059 000	1 059 000	800 000	%	105.16	1 113 644.40	0.30
5.50 % Nexans SA (MTN) 2023/2028	EUR	100 000			%	106.114	106 114.00	0.03
4.25 % Nexans SA (MTN) 2024/2030	EUR	900 000	500 000		%	103.378	930 402.00	0.25
4.125 % Nexans SA (MTN) 2024/2029	EUR	1 100 000			%	102.612	1 128 732.00	0.31
1.625 % Nexi SpA (MTN) 2021/2026	EUR	800 000			%	98.989	791 912.00	0.21
2.125 % Nexi SpA (MTN) 2021/2029	EUR	1 000 000	600 000		%	95.412	954 120.00	0.26
2.125 % NGG Finance Plc 2019/2082 *	EUR	1 500 000	800 000		%	97.743	1 466 145.00	0.40
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	1 600 000			%	100	1 600 000.00	0.43
5.90 % Nidda Healthcare Holding GmbH 2025/2030 *	EUR	902 000	902 000		%	100.684	908 169.68	0.25
6.375 % NN Group NV 2024/perpetual *	EUR	640 000			%	105.245	673 568.00	0.18
5.75 % NN Group NV 2025/perpetual *	EUR	593 000	593 000		%	99.152	587 971.36	0.16
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	1 900 000			%	97.821	1 858 599.00	0.50
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	700 000			%	103.407	723 849.00	0.20
5.25 % OI European Group BV -Reg- (MTN) 2024/2029	EUR	200 000			%	103.054	206 108.00	0.06
5.375 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2029	EUR	600 000	600 000		%	91.978	551 868.00	0.15
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	1 800 000	300 000		%	107.701	1 938 618.00	0.52
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	1 800 000	800 000		%	100.099	1 801 782.00	0.49
5.50 % Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	2 098 000	2 098 000		%	102.217	2 144 512.66	0.58
6.875 % Optics Bidco SpA 2024/2028	EUR	500 000		600 000	%	106.905	534 525.00	0.14
7.875 % Optics Bidco SpA 2024/2028	EUR	240 000		1 000 000	%	110.184	264 441.60	0.07
7.75 % Optics Bidco SpA (MTN) 2024/2033	EUR	700 000			%	115.368	807 576.00	0.22
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	1 300 000			%	97.634	1 269 242.00	0.34
1.75 % Orsted AS 2019/perpetual *	EUR	1 000 000			%	94.446	944 460.00	0.26
5.25 % Orsted AS 2022/perpetual * **	EUR	1 800 000			%	101.927	1 834 686.00	0.50
5.125 % Orsted AS 2024/perpetual *	EUR	900 000			%	101.46	913 140.00	0.25
4.75 % OVH Groupe SAS -Reg- (MTN) 2025/2031	EUR	896 000	896 000		%	101.173	906 510.08	0.24
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	1 080 000	500 000		%	104.546	1 129 096.80	0.31
7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029	EUR	300 000			%	105.197	315 591.00	0.09
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031 *	EUR	300 000			%	99.588	298 764.00	0.08
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028 *	EUR	500 000			%	106.865	534 325.00	0.14
5.375 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	EUR	361 000			%	102.753	370 938.33	0.10
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	800 000	400 000		%	99.797	798 376.00	0.22
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	600 000			%	104.288	625 728.00	0.17
6.50 % Piaggio & C SpA (MTN) 2023/2030	EUR	800 000			%	106.873	854 984.00	0.23
5.00 % Piraeus Bank SA (MTN) 2024/2030 *	EUR	1 200 000			%	106.027	1 272 324.00	0.34
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	179 000			%	104.218	186 550.22	0.05
7.25 % Piraeus Financial Holdings SA (MTN) 2024/2034 *	EUR	500 000			%	110.211	551 055.00	0.15
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	495 000	200 000		%	104.147	515 527.65	0.14
5.475 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031 *	EUR	788 000			%	100.256	790 017.28	0.21
6.00 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031	EUR	553 000			%	101.906	563 540.18	0.15
2.625 % Poste Italiane SpA 2021/perpetual *	EUR	800 000			%	95.038	760 304.00	0.21
5.375 % ProGroup AG -Reg- (MTN) 2024/2031 **	EUR	500 000		700 000	%	99.35	496 750.00	0.13
9.00 % Project Grand UK Plc -Reg- (MTN) 2024/2029	EUR	400 000	400 000		%	106.307	425 228.00	0.11
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	45 529		60 972	%	97.315	44 306.11	0.01
4.75 % Proximus SADP 2024/perpetual *	EUR	500 000			%	100.015	500 075.00	0.14
5.25 % Prysmian SpA 2025/perpetual *	EUR	553 000	553 000		%	102.75	568 207.50	0.15
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	500 000	500 000		%	98.144	490 720.00	0.13
6.536 % Quicktop Holdco AB (MTN) 2025/2030 *	EUR	1 100 000	1 100 000		%	102.225	1 124 475.00	0.30
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	800 000			%	94.337	754 696.00	0.20
4.625 % Redeia Corp., SA 2023/perpetual * **	EUR	700 000			%	103.024	721 168.00	0.19
2.125 % Rexel SA (MTN) 2021/2028	EUR	600 000	600 000	1 000 000	%	96.906	581 436.00	0.16
5.25 % Rexel SA (MTN) 2023/2030	EUR	300 000			%	104.864	314 592.00	0.09
6.936 % Rino Mastroto Group SpA -Reg- (MTN) 2024/2031 *	EUR	1 035 000			%	100.538	1 040 568.30	0.28
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	1 000 000	700 000	400 000	%	95.756	957 560.00	0.26
2.25 % Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	1 300 000	1 300 000		%	89.229	1 159 977.00	0.31

DWS Invest ESG Euro High Yield

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
3.50 % Samsonite Finco SARL -Reg- (MTN) 2018/2026	EUR	1100 000	1100 000		%	99.999	1 099 989.00	0.30
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	200 000			%	101.477	202 954.00	0.05
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	600 000			%	100.149	600 894.00	0.16
4.25 % Schaeffler AG 2025/2028	EUR	500 000	500 000		%	100.783	503 915.00	0.14
5.375 % Schaeffler AG (MTN) 2025/2031	EUR	1 200 000	1 200 000		%	102.243	1 226 916.00	0.33
4.50 % Seche Environnement SACA (MTN) 2025/2030	EUR	504 000	504 000		%	101.334	510 723.36	0.14
9.75 % SIG Plc -Reg- (MTN) 2024/2029	EUR	997 000			%	98.026	977 319.22	0.26
0.00 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	1 000 000			%	15.274	152 740.00	0.04
7.875 % Société Générale SA (MTN) 2023/perpetual *	EUR	300 000			%	108.971	326 913.00	0.09
4.75 % SoftBank Group Corp. (MTN) 2015/2025	EUR	1 200 000			%	100.134	1 201 608.00	0.32
3.125 % SoftBank Group Corp. (MTN) 2017/2025	EUR	1 300 000	500 000		%	99.816	1 297 608.00	0.35
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	400 000			%	98.629	394 516.00	0.11
3.375 % SoftBank Group Corp. (MTN) 2021/2029	EUR	400 000			%	94.394	377 576.00	0.10
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	2 000 000			%	101.708	2 034 160.00	0.55
2.50 % Solvay SA 2020/perpetual *	EUR	500 000			%	99.079	495 395.00	0.13
4.00 % SSE Plc 2022/perpetual *	EUR	1 300 000			%	101.106	1 314 378.00	0.36
5.875 % Summer BC Holdco B SARL -Reg- (MTN) 2025/2030	EUR	208 000	208 000		%	99.391	206 733.28	0.06
6.393 % Summer BC Holdco B SARL -Reg- (MTN) 2025/2030 *	EUR	331 000	331 000		%	99.083	327 964.73	0.09
10.00 % Summer BidCo BV -Reg- (MTN) 2024/2029	EUR	632 250	632 250		%	101.092	639 154.17	0.17
3.875 % Synthomer Plc -Reg- (MTN) 2020/2025 **	EUR	1 100 000			%	100	1 100 000.00	0.30
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	2 200 000	1 200 000		%	108.527	2 387 594.00	0.65
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	615 438			%	100.184	616 570.92	0.17
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029 **	EUR	945 000	45 000	365 000	%	68.995	652 002.75	0.18
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	600 000			%	108.826	652 956.00	0.18
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	1 860 000	1 000 000		%	112.544	2 093 318.40	0.57
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	500 000			%	98.045	490 225.00	0.13
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	600 000			%	93.796	562 776.00	0.15
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	1 400 000			%	97.841	1 369 774.00	0.37
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	1 400 000	1 000 000		%	109.916	1 538 824.00	0.42
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	900 000			%	107.221	964 989.00	0.26
6.75 % Telefonica Europe BV 2023/perpetual *	EUR	900 000			%	110.114	991 026.00	0.27
5.752 % Telefonica Europe BV 2024/perpetual *	EUR	1 700 000	500 000		%	103.842	1 765 314.00	0.48
2.374 % TenneT Holding BV 2020/perpetual *	EUR	1 000 000			%	99.995	999 950.00	0.27
4.625 % TenneT Holding BV 2024/perpetual *	EUR	1 000 000	1 000 000		%	102.265	1 022 650.00	0.28
4.875 % TenneT Holding BV 2024/perpetual *	EUR	470 000	200 000		%	102.247	480 560.90	0.13
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	1 600 000			%	97.149	1 554 384.00	0.42
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual *	EUR	700 000			%	103.416	723 912.00	0.20
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	600 000	600 000		%	97.509	585 054.00	0.16
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	600 000			%	94.482	566 892.00	0.15
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	850 000	150 000		%	100.571	854 853.50	0.23
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	3 000 000	700 000		%	101.812	3 054 360.00	0.83
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	634 000	500 000	366 000	%	113.453	719 292.02	0.19
7.875 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	700 000			%	119.626	837 382.00	0.23
8.25 % Toucan FinCo Ltd Via Toucan FinCo Can, Inc. Via Toucan FinCo U.S. LLC -Reg- (MTN) 2025/2030	EUR	1 100 000	1 100 000		%	100.055	1 100 605.00	0.30
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	500 000		1 000 000	%	93.667	468 335.00	0.13
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000			%	99.655	398 620.00	0.11
7.50 % UniCredit SpA 2019/perpetual *	EUR	500 000		1 000 000	%	103.919	519 595.00	0.14
2.731 % UniCredit SpA 2020/2032 *	EUR	1 100 000			%	99.233	1 091 563.00	0.30
5.375 % UniCredit SpA (MTN) 2024/2034 *	EUR	470 000			%	105.808	497 297.60	0.13
1.625 % Valeo SE (MTN) 2016/2026	EUR	1 100 000	1 100 000		%	99.073	1 089 803.00	0.29
5.375 % Valeo SE (MTN) 2022/2027	EUR	1 100 000		300 000	%	103.595	1 139 545.00	0.31
5.875 % Valeo SE (MTN) 2023/2029	EUR	500 000			%	106.646	533 230.00	0.14
4.50 % Valeo SE (MTN) 2024/2030	EUR	1 400 000			%	99.701	1 395 814.00	0.38
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	1 000 000			%	99.356	993 560.00	0.27
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	1 600 000			%	95.838	1 533 408.00	0.41
5.993 % Veolia Environnement SA 2023/perpetual *	EUR	900 000	600 000		%	107.276	965 484.00	0.26
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	2 000 000	1 600 000		%	99.975	1 999 500.00	0.54
9.25 % Verisure Holding AB -Reg- (MTN) 2022/2027	EUR	800 000			%	104.488	835 904.00	0.23
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	800 000			%	103.994	831 952.00	0.22
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	1 500 000	700 000		%	100.608	1 509 120.00	0.41
0.25 % VF Corp. (MTN) 2020/2028	EUR	900 000	900 000		%	87.548	787 932.00	0.21
0.625 % VF Corp. 2020/2032	EUR	200 000	200 000		%	70.438	140 876.00	0.04
4.125 % VF Corp. (MTN) 2023/2026	EUR	500 000	500 000		%	99.596	497 980.00	0.13
4.25 % VF Corp. (MTN) 2023/2029	EUR	300 000	300 000		%	95.928	287 784.00	0.08
2.625 % Vodafone Group Plc 2020/2080 *	EUR	1 400 000	500 000		%	99.763	1 396 682.00	0.38
3.00 % Vodafone Group Plc 2020/2080 *	EUR	1 000 000			%	95.034	950 340.00	0.26
6.50 % Vodafone Group Plc (MTN) 2023/2084 *	EUR	500 000			%	109.253	546 265.00	0.15
5.994 % Volkswagen International Finance NV 2025/perpetual *	EUR	700 000	700 000		%	100.981	706 867.00	0.19
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032 **	EUR	500 000			%	92.036	460 180.00	0.12
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	900 000			%	91.164	820 476.00	0.22
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 700 000	600 000		%	98.613	1 676 421.00	0.45
3.625 % Webuild SpA (MTN) 2020/2027	EUR	250 000			%	100.907	252 267.50	0.07
3.875 % Webuild SpA 2022/2026	EUR	715 000	600 000		%	100.753	720 383.95	0.19

DWS Invest ESG Euro High Yield

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
5.375 % Webuild SpA (MTN) 2024/2029	EUR	400 000			%	105.128	420 512.00	0.11
6.75 % Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	700 000	700 000		%	106.497	745 479.00	0.20
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	300 000			%	86.62	259 860.00	0.07
6.125 % ZF Europe Finance BV (MTN) 2023/2029 **	EUR	700 000	500 000		%	98.173	687 211.00	0.19
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	1 800 000			%	94.072	1 693 296.00	0.46
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	1 000 000	1 000 000		%	100.141	1 001 410.00	0.27
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 000 000			%	92.993	929 930.00	0.25
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	2 350 000	1 900 000		%	87.284	2 051 174.00	0.55
2.875 % Ziggo BV -Reg- 2019/2030	EUR	800 000			%	93.947	751 576.00	0.20
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	2 165 178	1 269 500	1 743 643	%	99.973	2 527 205.00	0.68
8.625 % Arqiva Broadcast Finance PLC (MTN) 2025/2030 ..	GBP	602 000	602 000		%	101.354	712 363.39	0.19
3.625 % B&M European Value Retail SA (MTN) 2020/2025 ..	GBP	320 000			%	100.026	373 703.43	0.10
8.125 % B&M European Value Retail SA (MTN) 2023/2030 ..	GBP	500 000	500 000	1 000 000	%	106.781	623 344.59	0.17
7.594 % Bank of Ireland Group Plc (MTN) 2022/2032 *	GBP	300 000			%	104.989	367 730.17	0.10
8.875 % Barclays Plc 2022/perpetual *	GBP	400 000			%	105.436	492 394.42	0.13
9.25 % Barclays Plc 2023/perpetual *	GBP	800 000			%	107.698	1 005 916.27	0.27
8.375 % Barclays Plc 2025/perpetual *	GBP	386 000	386 000		%	103.256	465 336.17	0.13
6.375 % British Telecommunications Plc (MTN) 2025/2055 *	GBP	522 000	522 000		%	100.155	610 389.91	0.16
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	200 000			%	104.974	245 118.42	0.07
8.125 % Edge Finco Plc -Reg- (MTN) 2024/2031	GBP	1 008 000	300 000		%	104.275	1 227 170.59	0.33
8.50 % Lloyds Banking Group Plc 2023/perpetual *	GBP	200 000			%	105.393	246 096.80	0.07
7.50 % Lloyds Banking Group Plc 2025/perpetual *	GBP	261 000	261 000		%	100.62	306 611.92	0.08
7.875 % Nationwide Building Society 2025/perpetual *	GBP	200 000	200 000		%	102.478	239 290.16	0.06
7.50 % NatWest Group Plc 2025/perpetual *	GBP	462 000	462 000		%	99.354	535 909.60	0.14
0.875 % Ocado Group Plc (MTN) 2019/2025	GBP	1 700 000			%	97.501	1 935 183.71	0.52
3.625 % Pinewood Finco Plc -Reg- (MTN) 2021/2027	GBP	400 000			%	95.453	445 773.02	0.12
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	1 030 000			%	99.041	1 191 012.86	0.32
3.50 % Premier Foods Finance Plc (MTN) 2021/2026	GBP	800 000			%	99.308	927 552.35	0.25
3.75 % Travis Perkins Plc (MTN) 2020/2026	GBP	100 000		100 000	%	98.298	114 764.85	0.03
4.875 % Vodafone Group Plc 2018/2078 *	GBP	900 000			%	99.951	1 050 252.83	0.28
9.75 % Wolseley Group Finco Plc -Reg- (MTN) 2025/2031 ..	GBP	1 150 000	1 150 000		%	101.311	1 360 249.74	0.37
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000			%	87.771	299 610.87	0.08
9.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	USD	1 000 000			%	110.486	942 874.27	0.25
8.00 % Banco Santander SA 2024/perpetual *	USD	400 000			%	105.759	361 013.85	0.10
9.25 % BNP Paribas SA -Reg- 2022/perpetual *	USD	600 000			%	107.288	549 349.75	0.15
6.875 % HSBC Holdings Plc 2024/perpetual *	USD	345 000			%	101.437	298 649.66	0.08
4.875 % ING Groep NV 2020/perpetual *	USD	600 000			%	93.806	480 317.49	0.13
7.50 % ING Groep NV 2023/perpetual * **	USD	1 500 000			%	103.306	1 322 401.51	0.36
9.375 % Société Générale SA -Reg- 2022/perpetual *	USD	200 000			%	106.433	181 657.29	0.05
10.00 % Société Générale SA -Reg- 2023/perpetual *	USD	350 000			%	109.596	327 347.69	0.09
6.00 % SoftBank Group Corp. (MTN) 2015/2025	USD	600 000			%	100.03	512 186.41	0.14
7.625 % Swedbank AB 2023/perpetual * **	USD	400 000			%	104.577	356 979.03	0.10
Securities admitted to or included in organized markets							2 588 155.62	0.70
Interest-bearing securities								
4.75 % Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000			%	99.536	127 414.24	0.03
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	300 000			%	99.38	254 429.10	0.07
6.375 % Graphic Packaging International LLC -144A- (MTN) 2024/2032	USD	500 000			%	102.314	436 567.70	0.12
11.25 % Rakuten Group, Inc. -144A- 2024/2027	USD	600 000			%	108.609	556 113.70	0.15
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	800 000	600 000		%	98.84	674 790.96	0.18
8.625 % Zegona Finance Plc -144A- (MTN) 2024/2029	USD	591 000			%	106.838	538 839.92	0.15
Investment fund units							20 514 229.29	5.54
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	1 377	6 751	5 925	EUR	14 897.77	20 514 229.29	5.54
Total securities portfolio							363 191 953.82	98.16
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							379.83	0.00
Warrants on securities								
Equity warrants								
Call on Casino Guichard Perrachon SA 27/04/2029	Count	759 660			EUR	0.001	379.83	0.00
Currency derivatives Receivables/payables							64 840.15	0.02

DWS Invest ESG Euro High Yield

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
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 13.7 million							67 688.65	0.02
EUR/USD 9.4 million							-2 848.50	0.00
Cash at bank							1 892 949.93	0.51
Demand deposits at Depositary								
EUR deposits	EUR						1 592 271.36	0.43
Deposits in non-EU/EEA currencies								
British pound	GBP	85 281					99 567.56	0.03
Swiss franc	CHF	95 269					101 939.17	0.03
U.S. dollar	USD	116 210					99 171.84	0.02
Other assets								
Interest receivable							5 433 292.68	1.47
Receivables from exceeding the expense cap							25 181.05	0.01
Other receivables							1 973 496.85	0.53
Receivables from share certificate transactions								
							2 252 927.77	0.61
Total assets ***								
							374 837 490.75	101.31
Other liabilities								
Additional other liabilities							-4 732 569.64	-1.28
Liabilities from share certificate transactions								
							-107 462.90	-0.03
Total liabilities								
							-4 842 501.21	-1.31
Net assets								
							369 994 989.54	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	111.42
Class FC50	EUR	106.31
Class FD	EUR	94.29
Class IC	EUR	109.73
Class IC50	EUR	110.04
Class LC	EUR	108.71
Class LD	EUR	94.07
Class NC	EUR	105.79
Class TFC	EUR	111.41
Class TFD	EUR	94.27
Class XC	EUR	114.36
Class XD	EUR	94.51
Number of shares outstanding		
Class FC	Count	370 498.000
Class FC50	Count	1 330 971.459
Class FD	Count	310 408.000
Class IC	Count	107.000
Class IC50	Count	155 300.000
Class LC	Count	6 102.000
Class LD	Count	11 123.000
Class NC	Count	71 599.000
Class TFC	Count	184 538.257
Class TFD	Count	79 651.695
Class XC	Count	887 202.861
Class XD	Count	21 480.000

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA BB-B Rated Euro High Yield Constrained Index

DWS Invest ESG Euro High Yield

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

Lowest market risk exposure	%	93.918
Highest market risk exposure	%	111.497
Average market risk exposure	%	103.940

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 54 314 448.72 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Crédit Agricole CIB and State Street Bank International GmbH.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	700 000	756 007.00	
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	1645 000	1558 851.35	
5.868 % Alstom SA 2024/perpetual *	EUR	200 000	210 896.00	
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	900 000	943 110.00	
6.125 % Bank of Ireland Group Plc 2025/perpetual *	EUR	500 000	493 115.00	
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029	EUR	500 000	522 545.00	
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	700 000	642 803.00	
7.00 % Explorer II AS (MTN) 2020/2030 *	EUR	707 484	631 988.38	
5.125 % Forvia SE (MTN) 2024/2029	EUR	440 000	443 577.20	
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	1 000 000	957 990.00	
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	1 000 000	1 051 590.00	
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	210 000	227 887.80	
7.00 % Intesa Sanpaolo SpA 2024/perpetual *	EUR	449 000	481 817.41	
5.25 % Orsted AS 2022/perpetual *	EUR	500 000	509 635.00	
5.375 % ProGroup AG -Reg- (MTN) 2024/2031	EUR	400 000	397 400.00	
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	500 000	515 120.00	
3.875 % Synthomer Plc -Reg- (MTN) 2020/2025	EUR	1 000 000	1 000 000.00	
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029	EUR	500 000	344 975.00	
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	400 000	368 144.00	
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	500 000	490 865.00	
7.50 % ING Groep NV 2023/perpetual *	USD	1 000 000	881 601.01	
7.625 % Swedbank AB 2023/perpetual *	USD	200 000	178 489.52	

Total receivables from securities loans		13 608 407.67	13 608 407.67

Contracting parties for securities loans

Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ and Jefferies GmbH.

Total collateral pledged by third parties for securities loans

thereof:	EUR	14 261 805.08
Bonds	EUR	9 593 054.04
Equities	EUR	4 668 751.04

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest ESG Euro High Yield

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 valued to a minor extent 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.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest ESG European Small/Mid Cap

DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863262371	11.2%
Class FC	LU1863262025	11.6%
Class IC	LU2471129010	11.7%
Class ID	LU2357626097	11.7%
Class LC	LU1863262298	11.2%
Class NC	LU2357626170	10.9%
Class TFC	LU1932939488	11.6%
Class TFD	LU1932939645	11.6%
Class XC	LU1863262454	11.8%
Class USD LCH ¹	LU2357626253	12.5%

¹ In USD

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

As of: June 30, 2025

DWS Invest ESG European Small/Mid Cap

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 389 346.95	1.99
Telecommunication Services	24 389 807.70	9.00
Consumer Discretionaries	54 194 239.97	20.05
Energy	3 164 411.07	1.17
Consumer Staples	43 100 230.48	15.94
Financials	76 677 152.69	28.36
Basic Materials	9 017 859.79	3.34
Industrials	32 727 619.95	12.11
Utilities	11 719 924.51	4.33
Total equities	260 380 593.11	96.29
2. Derivatives	-264.07	0.00
3. Cash at bank	9 464 045.50	3.50
4. Other assets	1 721 757.81	0.63
5. Receivables from share certificate transactions	5 104.86	0.00
II. Liabilities		
1. Other liabilities	-1 032 008.89	-0.37
2. Liabilities from share certificate transactions	-121 836.09	-0.05
III. Net assets	270 417 392.23	100.00

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

DWS Invest ESG European Small/Mid Cap

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							260 380 593.11	96.29
Equities								
Siegfried Holding AG	Count	41 956	43 191	1 235	CHF	88.8	3 986 535.68	1.47
Ypsomed Holding AG	Count	8 031	2 660	2 042	CHF	421.5	3 622 061.48	1.34
ALK-Abello A Via S.	Count	127 516	70 262	16 627	DKK	187.1	3 197 816.66	1.18
Accor SA	Count	76 755	38 495	93 822	EUR	44.37	3 405 619.35	1.26
AIB Group Plc	Count	731 012	104 537	248 864	EUR	6.965	5 091 498.58	1.88
Allfunds Group Plc	Count	671 971	575 210	50 020	EUR	6.535	4 391 330.49	1.62
Alstom SA	Count	153 185	134 568	139 634	EUR	19.755	3 026 169.68	1.12
APERAM SA	Count	193 561	27 682	62 802	EUR	27.34	5 291 957.74	1.96
Arcadis NV	Count	62 419	7 584	24 968	EUR	41.5	2 590 388.50	0.96
ASR Nederland NV	Count	12 259	4 669	43 380	EUR	56.24	689 446.16	0.26
Auto1 Group SE	Count	214 120	160 245	23 570	EUR	26.62	5 699 874.40	2.11
Banca Mediolanum SpA	Count	435 449	62 026	145 918	EUR	14.61	6 361 909.89	2.35
Bankinter SA	Count	562 543	94 390	272 114	EUR	10.975	6 173 909.43	2.28
BAWAG Group AG	Count	72 785	15 205	24 808	EUR	107.6	7 831 666.00	2.90
Bilfinger SE	Count	16 009	17 225	19 758	EUR	81.2	1 299 930.80	0.48
BioMerieux	Count	24 325	5 507	37 332	EUR	117.7	2 863 052.50	1.06
BPER BANCA	Count	833 238	141 558	407 522	EUR	7.642	6 367 604.80	2.36
Buzzi SpA	Count	92 324	101 644	9 320	EUR	46.96	4 335 535.04	1.60
Cairn Homes Plc	Count	498 519	53 128	129 706	EUR	2.14	1 066 830.66	0.39
Credito Emiliano SpA	Count	156 169	18 617	39 960	EUR	12.48	1 948 989.12	0.72
CTP NV	Count	332 902	57 863	104 939	EUR	17.78	5 918 997.56	2.19
De' Longhi SpA	Count	41 137	41 137		EUR	28.68	1 179 809.16	0.44
Elia Group SA	Count	55 715	39 419	6 863	EUR	97.65	5 440 569.75	2.01
Elis SA	Count	259 174	83 128	64 781	EUR	24.44	6 334 212.56	2.34
Euronext NV	Count	31 586	32 496	910	EUR	145.3	4 589 445.80	1.70
Fielmann Group AG	Count	13 979	13 979		EUR	56.6	791 211.40	0.29
flatexDEGIRO AG	Count	108 487	108 487		EUR	23.54	2 553 783.98	0.94
Fresenius Medical Care AG	Count	123 772	126 792	3 020	EUR	48.26	5 973 236.72	2.21
Fuchs Petrolub SE	Count	69 558	57 089	6 439	EUR	47.08	3 274 790.64	1.21
Fugro NV	Count	60 281	20 047	192 829	EUR	11.95	720 357.95	0.27
GEA Group AG	Count	54 921	94 117	39 196	EUR	59.5	3 267 799.50	1.21
HBX Group International PLC	Count	88 475	91 983	3 508	EUR	10.82	957 299.50	0.35
Hellenic Telecommunications Organization SA	Count	333 137	57 228	155 430	EUR	16.34	5 443 458.58	2.01
Ionos SE	Count	135 923	18 249	72 015	EUR	39.65	5 389 346.95	1.99
Iveco Group NV	Count	460 814	472 027	11 213	EUR	16.61	7 654 120.54	2.83
JDE Peet's NV	Count	129 961	180 697	50 736	EUR	24.24	3 150 254.64	1.17
Jeronimo Martins SGPS SA	Count	212 204	53 618	57 447	EUR	21.34	4 528 433.36	1.68
Knorr-Bremse AG	Count	30 175	13 490	48 569	EUR	82.1	2 477 367.50	0.92
Merlin Properties Socimi SA	Count	296 762	108 726	453 112	EUR	11.19	3 320 766.08	1.23
Nexans SA	Count	58 237	22 214	27 668	EUR	110.3	6 423 541.10	2.38
Nexi SpA	Count	1 022 432	212 860	314 009	EUR	5.078	5 191 909.70	1.92
Rexel SA	Count	138 405	124 195	212 324	EUR	26.23	3 630 363.15	1.34
Scout24 AG	Count	45 485	3 067	40 156	EUR	117.3	5 335 390.50	1.97
Shurgard Self Storage Ltd REIT	Count	28 765	7 404	6 216	EUR	37.2	1 070 058.00	0.40
SPIE SA	Count	130 464	18 654	57 468	EUR	47.84	6 241 397.76	2.31
TAG Immobilien AG	Count	293 209	69 130	80 776	EUR	15.15	4 442 116.35	1.64
Terna - Rete Elettrica Nazionale	Count	507 961	58 737	159 230	EUR	8.692	4 415 197.01	1.63
TUI AG	Count	101 196	37 127	21 488	EUR	7.416	750 469.54	0.28
Wartsila OYJ Abp	Count	108 823	108 823		EUR	19.875	2 162 857.13	0.80
Zalando SE	Count	222 101	34 502	75 773	EUR	28.11	6 243 259.11	2.31
Admiral Group Plc	Count	103 481	10 491	132 956	GBP	32.78	3 960 351.88	1.46
Auto Trader Group Plc	Count	459 733	65 847	156 463	GBP	8.316	4 463 590.74	1.65
Beazley PLC	Count	590 664	617 311	26 647	GBP	9.365	6 458 214.90	2.39
Breedon Group Plc	Count	200 602	19 995	52 052	GBP	3.854	902 632.94	0.33
Cranswick Plc	Count	50 846	5 863	13 477	GBP	53.9	3 199 703.72	1.18
JET2 Plc	Count	244 387	333 971	89 584	GBP	18.36	5 238 596.95	1.94
JTC Plc	Count	81 566	9 787	22 230	GBP	8.57	816 120.33	0.30
Marks & Spencer Group Plc	Count	963 502	160 666	795 428	GBP	3.533	3 974 298.35	1.47
Mitie Group Plc	Count	883 598	883 598		GBP	1.416	1 460 771.16	0.54
Mondi Plc	Count	32 239	32 239		GBP	11.985	451 111.41	0.17
Paragon Banking Group Plc	Count	179 014	183 584	4 570	GBP	9.45	1 975 072.37	0.73
Persimmon Plc	Count	490 076	173 876	124 516	GBP	13.003	7 440 076.22	2.75
Rightmove Plc	Count	594 456	608 932	14 476	GBP	7.932	5 504 832.71	2.04
Telecom Plus Plc	Count	82 644	9 917	20 959	GBP	19.32	1 864 157.75	0.69
Trustpilot Group Plc	Count	348 516	147 930	57 798	GBP	2.412	981 441.08	0.36
Storebrand ASA	Count	438 350	62 869	141 172	NOK	142.6	5 269 654.25	1.95
Subsea 7 SA	Count	154 456	181 663	27 207	NOK	187.7	2 444 053.12	0.90
Telenor ASA	Count	152 823	152 823		NOK	155.8	2 007 232.87	0.74
AcadeMedia AB	Count	162 451	19 533	138 826	SEK	82.8	1 207 120.73	0.45
Teleperformance SE	Count	874 661	242 356	196 837	SEK	33.73	2 647 610.45	0.98
Total securities portfolio							260 380 593.11	96.29

DWS Invest ESG European Small/Mid Cap

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-264.07	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-264.07	0.00
Cash at bank							9 464 045.50	3.50
Demand deposits at Depositary								
EUR deposits	EUR						9 053 523.84	3.35
Deposits in other EU/EEA currencies								
Danish krone	DKK	199 314					26 714.89	0.01
Norwegian krone	NOK	2 089 951					176 188.56	0.06
Swedish krona	SEK	292 913					26 286.70	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	22 611					26 399.13	0.01
Swiss franc	CHF	141 118					150 998.07	0.06
U.S. dollar	USD	4 610					3 934.31	0.00
Other assets							1 721 757.81	0.63
Dividends/Distributions receivable							660 625.60	0.24
Receivables from exceeding the expense cap							1 428.09	0.00
Other receivables							1 059 704.12	0.39
Receivables from share certificate transactions							5 104.86	0.00
Total assets *							271 571 501.28	100.42
Other liabilities							-1 032 008.89	-0.37
Additional other liabilities							-1 032 008.89	-0.37
Liabilities from share certificate transactions							-121 836.09	-0.05
Total liabilities							-1 154 109.05	-0.42
Net assets							270 417 392.23	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	163.39
Class IC	EUR	117.72
Class ID	EUR	93.96
Class LC	EUR	155.19
Class LD	EUR	147.49
Class NC	EUR	97.62
Class TFC	EUR	178.88
Class TFD	EUR	165.76
Class XC	EUR	167.99
Class USD LCH	USD	105.03
Number of shares outstanding		
Class FC	Count	488 770.693
Class IC	Count	629 777.000
Class ID	Count	88 859.000
Class LC	Count	154 944.900
Class LD	Count	144 246.652
Class NC	Count	65 522.783
Class TFC	Count	26 400.737
Class TFD	Count	88 537.000
Class XC	Count	219 754.865
Class USD LCH	Count	392.005

DWS Invest ESG European Small/Mid Cap

Composition of the reference portfolio (according to CSSF circular 11/512)
50% STOXX Europe Mid 200, 50% STOXX Europe Small 200 (Net Return)

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

Lowest market risk exposure	%	87.921
Highest market risk exposure	%	103.539
Average market risk exposure	%	97.475

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

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

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

Market abbreviations

Contracting parties for forward currency transactions
UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025					
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest ESG Floating Rate Notes

DWS Invest ESG Floating Rate Notes

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1965927921	1.4%
Class FC	LU1965927681	1.5%
Class IC	LU1965927848	1.5%
Class LD	LU2183924666	1.4%
Class NC	LU2679774708	1.2%
Class TFC	LU1965928069	1.5%
Klaase CHF ICH ¹	LU2096458232	0.3%
Class CHF RCH ¹	LU2059790340	0.3%
Class CHF TFCH ¹	LU2011205866	0.3%
Class GBP CH RD ²	LU2066748810	2.4%
Class GBP ICH ²	LU1965927764	2.5%
Class GBP LCH ²	LU2066748901	2.4%
Class USD ICH ³	LU1965928143	2.4%
Class USD LCH ³	LU2066749032	2.4%
Class USD TFCH ³	LU1965928226	2.4%

¹ In CHF

² In GBP

³ In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest ESG Floating Rate Notes

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	834 565 730.19	82.49
Central governments	8 018 167.00	0.79
Regional governments	9 137 642.00	0.90
Total bonds	851 721 539.19	84.18
2. Derivatives	7 222 580.70	0.72
3. Cash at bank	150 148 222.73	14.84
4. Other assets	4 364 828.00	0.43
5. Receivables from share certificate transactions	2 358 948.66	0.23
II. Liabilities		
1. Other liabilities	-3 767 391.75	-0.37
2. Liabilities from share certificate transactions	-297 018.35	-0.03
III. Net assets	1 011 751 709.18	100.00

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

DWS Invest ESG Floating Rate Notes

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							848 086 035.11	83.82
Interest-bearing securities								
2.416 % ABN AMRO Bank NV (MTN) 2023/2025 *	EUR	2 100 000			%	100.076	2 101 596.00	0.21
2.879 % ABN AMRO Bank NV (MTN) 2024/2027 *	EUR	3 000 000			%	100.497	3 014 910.00	0.30
2.716 % ABN AMRO Bank NV (MTN) 2025/2028 *	EUR	4 000 000	4 000 000		%	100.189	4 007 560.00	0.40
2.399 % ABN AMRO Bank NV (MTN) 2025/2027 *	EUR	3 500 000	3 500 000		%	100.066	3 502 310.00	0.35
2.241 % Allianz SE 2015/2045 *	EUR	5 000 000	2 000 000		%	100.05	5 002 500.00	0.49
7.125 % Aroundtown Finance Sarl 2024/perpetual *	EUR	510 000			%	105.146	536 244.60	0.05
5.725 % Asmodee Group AB -Reg- (MTN) 2024/2029 *	EUR	282 353	282 353		%	100.921	284 953.42	0.03
3.046 % Athene Global Funding (MTN) 2024/2027 *	EUR	1 000 000	1 000 000		%	100.498	1 004 980.00	0.10
2.475 % Australia & New Zealand Banking Group Ltd (MTN) 2024/2027 *	EUR	3 500 000			%	100.155	3 505 425.00	0.35
2.654 % Australia & New Zealand Banking Group Ltd (MTN) 2025/2027 *	EUR	4 500 000	4 500 000		%	100.165	4 507 425.00	0.44
3.375 % Aviva Plc (MTN) 2015/2045 *	EUR	1 400 000	1 400 000		%	100.282	1 403 948.00	0.14
3.049 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	3 200 000			%	100.368	3 211 776.00	0.32
2.404 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2027 *	EUR	4 000 000	1 500 000		%	100.19	4 007 600.00	0.40
2.854 % Banco Santander SA (MTN) 2021/2026 *	EUR	3 000 000	1 400 000		%	100.259	3 007 770.00	0.30
3.036 % Bank of America Corp. (MTN) 2021/2026 *	EUR	4 000 000	1 900 000		%	100.203	4 008 120.00	0.40
2.691 % Bank of America Corp. (MTN) 2025/2028 *	EUR	4 471 000	4 471 000		%	99.983	4 470 239.93	0.44
2.439 % Bank of America Corp. (MTN) 2025/2027 *	EUR	4 979 000	4 979 000		%	100.054	4 981 688.66	0.49
2.441 % Bank of Montreal (MTN) 2023/2025 *	EUR	1 600 000			%	100.063	1 601 008.00	0.16
2.735 % Bank of Montreal (MTN) 2024/2027 *	EUR	3 000 000			%	100.1	3 003 000.00	0.30
2.536 % Bank of Nova Scotia (MTN) 2023/2025 *	EUR	5 600 000	4 100 000		%	100.102	5 605 712.00	0.55
2.474 % Bank of Nova Scotia (MTN) 2023/2025 *	EUR	1 000 000			%	100.152	1 001 520.00	0.10
2.397 % Bank of Nova Scotia (MTN) 2024/2026 *	EUR	1 900 000			%	100.098	1 901 862.00	0.19
2.489 % Bank of Nova Scotia (MTN) 2024/2027 *	EUR	2 500 000			%	100.149	2 503 725.00	0.25
2.71 % Bank of Nova Scotia 2025/2029 *	EUR	3 200 000	3 200 000		%	99.913	3 197 216.00	0.32
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	500 000	500 000		%	100.094	500 470.00	0.05
2.334 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025 *	EUR	2 500 000	800 000		%	100.049	2 501 225.00	0.25
2.611 % Banque Federative du Credit Mutuel SA (MTN) 2024/2027 *	EUR	3 000 000	1 100 000		%	100.455	3 013 650.00	0.30
2.284 % Banque Federative du Credit Mutuel SA (MTN) 2024/2026 *	EUR	4 500 000			%	99.987	4 499 415.00	0.44
2.559 % Banque Federative du Credit Mutuel SA 2024/2028 *	EUR	3 000 000	1 500 000		%	100.01	3 000 300.00	0.30
2.943 % Barclays Plc (MTN) 2024/2028 *	EUR	4 000 000	2 000 000		%	100.142	4 005 680.00	0.40
3.239 % Barclays Plc (MTN) 2025/2029 *	EUR	4 500 000	4 500 000		%	100.683	4 530 735.00	0.45
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	2 800 000	2 800 000		%	97.609	2 733 052.00	0.27
2.756 % Bayerische Landesbank (MTN) 2024/2026 *	EUR	4 000 000			%	100.184	4 007 360.00	0.40
2.453 % Belfius Bank SA (MTN) 2024/2027 *	EUR	3 500 000			%	100.146	3 505 110.00	0.35
2.404 % Belfius Bank SA (MTN) 2024/2026 *	EUR	3 000 000			%	99.983	2 999 490.00	0.30
2.535 % Belfius Bank SA (MTN) 2025/2028 *	EUR	3 000 000	3 000 000		%	100.315	3 009 450.00	0.30
2.149 % Berlin Hyp AG (MTN) 2024/2026 *	EUR	2 100 000			%	100.006	2 100 126.00	0.21
2.501 % BMW Finance NV (MTN) 2023/2025 *	EUR	1 800 000			%	100.01	1 800 180.00	0.18
2.327 % BMW Finance NV (MTN) 2024/2026 *	EUR	1 500 000			%	100.006	1 500 090.00	0.15
2.131 % BMW International Investment BV (MTN) 2024/2026 *	EUR	4 900 000	3 700 000		%	99.897	4 894 953.00	0.48
2.375 % BNP Paribas SA (MTN) 2018/2030 *	EUR	4 000 000			%	99.869	3 994 760.00	0.39
2.314 % BNP Paribas SA (MTN) 2024/2026 *	EUR	2 900 000	500 000		%	100.108	2 903 132.00	0.29
2.764 % BNP Paribas SA (MTN) 2025/2029 *	EUR	5 900 000	5 900 000		%	100.052	5 903 068.00	0.58
2.636 % BPCE SA (MTN) 2023/2025 *	EUR	1 600 000			%	100.02	1 600 320.00	0.16
2.35 % BPCE SA (MTN) 2024/2026 *	EUR	4 000 000			%	100.111	4 004 440.00	0.40
2.564 % BPCE SA (MTN) 2024/2027 *	EUR	3 000 000	1 200 000		%	100.398	3 011 940.00	0.30
2.961 % CA Auto Bank SPA (MTN) 2024/2026 *	EUR	3 300 000	800 000		%	100.27	3 308 910.00	0.33
3.036 % CA Auto Bank SPA (MTN) 2024/2027 *	EUR	4 000 000			%	100.298	4 011 920.00	0.40
2.961 % CA Auto Bank SPA (MTN) 2025/2028 *	EUR	2 500 000	2 500 000		%	100.104	2 502 600.00	0.25
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	600 000	600 000		%	98.691	592 146.00	0.06
2.623 % CaixaBank SA (MTN) 2024/2028 *	EUR	2 500 000			%	100.175	2 504 375.00	0.25
2.647 % CaixaBank SA (MTN) 2025/2029 *	EUR	2 100 000	2 100 000		%	100.093	2 101 953.00	0.21
2.874 % Canadian Imperial Bank of Commerce (MTN) 2024/2027 *	EUR	4 800 000	800 000		%	100.499	4 823 952.00	0.48
2.393 % Canadian Imperial Bank of Commerce 2024/2026 *	EUR	2 000 000			%	100.123	2 002 460.00	0.20
2.733 % Canadian Imperial Bank of Commerce 2024/2026 *	EUR	2 000 000			%	100.143	2 002 860.00	0.20
3.036 % Canadian Imperial Bank of Commerce 2024/2028 *	EUR	2 512 000			%	100.282	2 519 083.84	0.25
2.762 % Canadian Imperial Bank of Commerce (MTN) 2025/2028 *	EUR	2 200 000	2 200 000		%	100.017	2 200 374.00	0.22
2.504 % Canadian Imperial Bank of Commerce (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.081	4 003 240.00	0.39
2.439 % Carlsberg Breweries AS (MTN) 2025/2027 *	EUR	2 314 000	2 314 000		%	100.127	2 316 938.78	0.23
3.92 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026 *	EUR	1 000 000			%	101.612	1 016 120.00	0.10
2.329 % Caterpillar Financial Services Corp (MTN) 2025/2027 *	EUR	1 112 000	1 112 000		%	100.17	1 113 890.40	0.11
6.893 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 *	EUR	394 000	394 000		%	99.838	393 361.72	0.04
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	649 000			%	100.005	649 032.45	0.06
2.739 % Citigroup, Inc. (MTN) 2024/2028 *	EUR	5 500 000	3 000 000		%	100.095	5 505 225.00	0.54
3.274 % Citigroup, Inc. 2025/2029 *	EUR	3 000 000	3 000 000		%	100.741	3 022 230.00	0.30

DWS Invest ESG Floating Rate Notes

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
2.375 % Coca-Cola Europacific Partners PLC (MTN) 2025/2027 *	EUR	973 000	973 000		%	100.107	974 041.11	0.10
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	4 500 000	3 500 000		%	100.255	4 511 475.00	0.45
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	1 000 000	1 000 000		%	97.633	976 330.00	0.10
2.654 % Commerzbank AG (MTN) 2024/2027 *	EUR	5 000 000	1 100 000		%	100.235	5 011 750.00	0.49
2.495 % Commerzbank AG (MTN) 2025/2028 *	EUR	4 500 000	4 500 000		%	100.016	4 500 720.00	0.44
2.218 % Commonwealth Bank of Australia (MTN) 2024/2025 *	EUR	3 000 000			%	99.946	2 998 380.00	0.30
2.455 % Commonwealth Bank of Australia (MTN) 2025/2027 *	EUR	3 477 000	3 477 000		%	100.144	3 482 006.88	0.34
2.746 % Cooperatieve Rabobank UA (MTN) 2023/2026 *	EUR	4 200 000			%	100.563	4 223 646.00	0.42
2.822 % Cooperatieve Rabobank UA (MTN) 2024/2028 *	EUR	5 000 000	2 000 000		%	99.96	4 998 000.00	0.49
2.52 % Daimler Truck International Finance BV 2025/2027 *	EUR	1 000 000	1 000 000		%	100.089	1 000 890.00	0.10
0.00 % Danone SA (MTN) 2021/2025	EUR	1 000 000	1 000 000		%	99.039	990 390.00	0.10
1.50 % Danske Bank A/S (MTN) 2020/2030 *	EUR	2 000 000	2 000 000		%	99.732	1 994 640.00	0.20
2.943 % Danske Bank A/S (MTN) 2024/2027 *	EUR	3 000 000	1 200 000		%	100.178	3 005 340.00	0.30
2.786 % Danske Bank A/S (MTN) 2024/2027 *	EUR	4 000 000	1 000 000		%	100.139	4 005 560.00	0.40
2.159 % Danske Bank AS (MTN) 2024/2027 *	EUR	1 000 000	1 000 000		%	99.904	999 040.00	0.10
2.893 % Danske Bank AS 2025/2029 *	EUR	5 000 000	5 000 000		%	99.988	4 999 400.00	0.49
2.611 % DekaBank Deutsche Girozentrale (MTN) 2025/2028 *	EUR	3 900 000	3 900 000		%	100.059	3 902 301.00	0.38
2.301 % DekaBank Deutsche Girozentrale (MTN) 2024/2026 *	EUR	2 600 000			%	99.951	2 598 726.00	0.26
2.801 % Deutsche Bank AG (MTN) 2023/2025 *	EUR	2 900 000	1 400 000		%	100.018	2 900 522.00	0.29
2.929 % Deutsche Bank AG (MTN) 2024/2026 *	EUR	2 000 000			%	100.247	2 004 940.00	0.20
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	2 000 000	1 900 000		%	99.36	1 987 200.00	0.20
2.375 % Diageo Finance Plc (MTN) 2014/2026	EUR	2 800 000	2 800 000		%	100.082	2 802 296.00	0.28
2.314 % Diageo Finance Plc 2024/2026 *	EUR	4 000 000	1 500 000		%	100.086	4 003 440.00	0.39
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	3 000 000	2 700 000		%	100.826	3 024 780.00	0.30
2.642 % DSV Finance BV (MTN) 2024/2026 *	EUR	1 727 000			%	100.319	1 732 509.13	0.17
2.551 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025 *	EUR	1 500 000			%	100.08	1 501 200.00	0.15
2.782 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2026 *	EUR	1 700 000			%	100.385	1 706 545.00	0.17
2.669 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2024/2026 *	EUR	1 400 000			%	99.989	1 399 846.00	0.14
2.813 % Federation des Caisses Desjardins du Quebec (MTN) 2024/2026 *	EUR	2 200 000			%	100.167	2 203 674.00	0.22
2.715 % Federation des Caisses Desjardins du Quebec (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.12	4 004 800.00	0.40
3.014 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	4 000 000	1 000 000		%	100.831	4 033 240.00	0.40
2.983 % Goldman Sachs Group, Inc. (MTN) 2025/2029 *	EUR	4 500 000	4 500 000		%	100.2	4 509 000.00	0.44
1.375 % Goodman Australia Finance Pty. Ltd -Reg- (MTN) 2017/2025	EUR	1 300 000	1 300 000		%	99.737	1 296 581.00	0.13
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	3 500 000	3 500 000		%	99.581	3 485 335.00	0.34
3.571 % Hamburg Commercial Bank AG (MTN) 2023/2025 *	EUR	2 500 000			%	100.452	2 511 300.00	0.25
2.724 % Hamburg Commercial Bank AG 2025/2027 *	EUR	2 000 000	2 000 000		%	100.11	2 002 200.00	0.20
0.625 % Heimstaden Bostad Treasury BV (MTN) 2022/2025	EUR	1 400 000			%	99.764	1 396 696.00	0.14
2.558 % HSBC Continental Europe SA (MTN) 2024/2026 *	EUR	5 000 000	1 400 000		%	100.148	5 007 400.00	0.49
3.034 % HSBC Holdings Plc (MTN) 2021/2026 *	EUR	3 500 000			%	100.186	3 506 510.00	0.35
2.996 % ING Bank NV (MTN) 2023/2026 *	EUR	4 200 000	1 700 000		%	100.548	4 223 016.00	0.42
1.00 % ING Groep NV 2019/2030 *	EUR	4 000 000	4 000 000		%	99.336	3 973 440.00	0.39
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	1 000 000	1 000 000		%	99.394	993 940.00	0.10
3.928 % Intesa Sanpaolo SpA (MTN) 2014/2026	EUR	1 500 000	1 500 000		%	101.441	1 521 615.00	0.15
6.047 % Intesa Sanpaolo SpA (MTN) 2020/2027 *	EUR	500 000	500 000		%	106.026	530 130.00	0.05
5.404 % Intesa Sanpaolo SpA (MTN) 2022/2032 *	EUR	400 000	400 000		%	107.919	431 676.00	0.04
2.942 % Intesa Sanpaolo SpA (MTN) 2023/2025 *	EUR	6 200 000	3 000 000		%	100.251	6 215 562.00	0.61
2.852 % Intesa Sanpaolo SpA 2024/2027 *	EUR	4 000 000			%	100.285	4 011 400.00	0.40
2.049 % Investitionsbank Berlin 2023/2026 *	EUR	3 200 000			%	99.969	3 199 008.00	0.32
2.744 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026 *	EUR	900 000			%	100.483	904 347.00	0.09
2.894 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2021/2029 *	EUR	2 000 000			%	101.114	2 022 280.00	0.20
2.994 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2022/2030 *	EUR	2 000 000	2 000 000		%	101.03	2 020 600.00	0.20
3.394 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2023/2031 *	EUR	2 000 000	2 000 000		%	102.741	2 054 820.00	0.20
2.57 % JPMorgan Chase & Co. (MTN) 2024/2028 *	EUR	3 000 000	1 958 000		%	100.193	3 005 790.00	0.30
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	2 000 000	1 800 000		%	98.656	1 973 120.00	0.19
2.645 % KBC Group NV (MTN) 2025/2028 *	EUR	4 000 000	4 000 000		%	99.989	3 999 560.00	0.39
2.329 % KBC IFIMA SA (MTN) 2024/2026 *	EUR	3 500 000	2 000 000		%	100.077	3 502 695.00	0.35
2.758 % Klepierre SA (MTN) 2025/2028 *	EUR	2 400 000	2 400 000		%	100.046	2 401 104.00	0.24
2.255 % Koninklijke Ahold Delhaize NV 2024/2026 *	EUR	2 000 000	1 500 000		%	100.108	2 002 160.00	0.20
3.519 % Land Baden-Wuerttemberg (MTN) 2020/2025 *	EUR	600 000			%	100.086	600 516.00	0.06
2.619 % Land Baden-Wuerttemberg 2024/2027 *	EUR	1 600 000			%	99.976	1 599 616.00	0.16
2.586 % Land Berlin (MTN) 2025/2031 *	EUR	4 000 000	4 000 000		%	98.791	3 951 640.00	0.39
2.639 % Landesbank Baden-Wuerttemberg (MTN) 2023/2025 *	EUR	5 000 000	2 500 000		%	100.16	5 008 000.00	0.49
2.85 % Landesbank Baden-Wuerttemberg (MTN) 2024/2026 *	EUR	6 000 000	3 000 000		%	100.443	6 026 580.00	0.59
2.715 % Landesbank Baden-Wuerttemberg (MTN) 2025/2027 *	EUR	5 000 000	5 000 000		%	100.069	5 003 450.00	0.49
2.833 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2026 *	EUR	2 500 000			%	100.189	2 504 725.00	0.25
2.671 % Lloyds Banking Group Plc (MTN) 2024/2027 *	EUR	3 000 000	2 380 000		%	100.208	3 006 240.00	0.30
2.609 % Lloyds Banking Group Plc (MTN) 2025/2028 *	EUR	3 500 000	3 500 000		%	100.086	3 503 010.00	0.35
2.836 % Macquarie Bank Ltd (MTN) 2023/2025 *	EUR	3 000 000			%	100.148	3 004 440.00	0.30
2.441 % Macquarie Bank Ltd 2024/2026 *	EUR	3 000 000			%	100.186	3 005 580.00	0.30
2.461 % Macquarie Bank Ltd (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.091	3 002 730.00	0.30

DWS Invest ESG Floating Rate Notes

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
2.316 % Mercedes-Benz International Finance BV (MTN) 2023/2025 *	EUR	1 000 000			%	100.059	1 000 590.00	0.10
2.552 % Mercedes-Benz International Finance BV (MTN) 2024/2026 *	EUR	1 000 000			%	99.955	999 550.00	0.10
2.115 % Mercedes-Benz International Finance BV (MTN) 2024/2026 *	EUR	1 000 000			%	99.867	998 670.00	0.10
2.607 % Mercedes-Benz International Finance BV (MTN) 2024/2027 *	EUR	1 800 000			%	100.042	1 800 756.00	0.18
2.315 % Mercedes-Benz International Finance BV (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	99.933	2 997 990.00	0.30
2.454 % Metropolitan Life Global Funding I (MTN) 2024/2026 *	EUR	500 000			%	100.084	500 420.00	0.05
2.664 % Morgan Stanley 2024/2027 *	EUR	3 000 000	1 000 000		%	100.202	3 006 060.00	0.30
3.236 % Morgan Stanley 2025/2028 *	EUR	3 307 000	3 307 000		%	100.604	3 326 974.28	0.33
3.00 % Muenchener Hypothekenbank eG (MTN) 2024/2027 *	EUR	3 000 000	1 400 000		%	100.453	3 013 590.00	0.30
2.448 % Muenchener Hypothekenbank eG (MTN) 2024/2026 *	EUR	1 400 000			%	100.025	1 400 350.00	0.14
2.41 % National Bank of Canada (MTN) 2024/2026 *	EUR	4 000 000	2 552 000		%	100.138	4 005 520.00	0.40
2.542 % National Bank of Canada (MTN) 2024/2026 *	EUR	2 750 000	1 750 000		%	100.015	2 750 412.50	0.27
2.809 % National Bank of Canada (MTN) 2025/2029 *	EUR	3 000 000	3 000 000		%	100.128	3 003 840.00	0.30
2.738 % National Bank of Canada (MTN) 2025/2027 *	EUR	3 500 000	3 500 000		%	100.037	3 501 295.00	0.35
2.638 % Nationwide Building Society (MTN) 2023/2025 *	EUR	1 200 000			%	100.107	1 201 284.00	0.12
2.961 % Nationwide Building Society (MTN) 2025/2029 *	EUR	4 416 000	4 416 000		%	100.04	4 417 766.40	0.44
2.63 % Nationwide Building Society (MTN) 2025/2027 *	EUR	1 501 000	1 501 000		%	100.212	1 504 182.12	0.15
2.98 % NatWest Markets Plc (MTN) 2022/2025 *	EUR	300 000			%	100.141	300 423.00	0.03
3.245 % NatWest Markets Plc (MTN) 2023/2026 *	EUR	3 000 000			%	100.443	3 013 290.00	0.30
2.962 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	6 000 000	3 000 000		%	100.224	6 013 440.00	0.59
2.481 % NatWest Markets Plc (MTN) 2024/2026 *	EUR	4 400 000	2 600 000		%	100.108	4 404 752.00	0.43
2.669 % NatWest Markets Plc (MTN) 2025/2027 *	EUR	2 400 000	2 400 000		%	100.207	2 404 968.00	0.24
2.555 % NatWest Markets PLC (MTN) 2025/2028 *	EUR	3 772 000	3 772 000		%	100.126	3 776 752.72	0.37
2.812 % New York Life Global Funding (MTN) 2024/2027 *	EUR	2 500 000			%	100.154	2 503 850.00	0.25
2.725 % Nordea Bank Abp (MTN) 2025/2029 *	EUR	4 734 000	4 734 000		%	100.125	4 739 917.50	0.47
2.374 % Nordea Bank Abp (MTN) 2025/2027 *	EUR	3 400 000	3 400 000		%	100.072	3 402 448.00	0.34
3.375 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2026	EUR	4 000 000	4 000 000		%	100.98	4 039 200.00	0.40
2.34 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2027 *	EUR	5 806 000	5 806 000		%	100.103	5 811 980.18	0.57
0.875 % Nykredit Realkredit AS (MTN) 2021/2031 *	EUR	600 000	600 000		%	98.134	588 804.00	0.06
2.69 % Nykredit Realkredit AS (MTN) 2024/2026 *	EUR	2 000 000			%	100.277	2 005 540.00	0.20
2.791 % Nykredit Realkredit AS 2025/2027 *	EUR	4 700 000	4 700 000		%	100.321	4 715 087.00	0.47
2.555 % OP Corporate Bank Plc (MTN) 2023/2025 *	EUR	1 800 000			%	100.146	1 802 628.00	0.18
2.38 % OP Corporate Bank Plc (MTN) 2024/2027 *	EUR	2 000 000			%	100.13	2 002 600.00	0.20
2.527 % OP Corporate Bank Plc (MTN) 2025/2027 *	EUR	5 000 000	5 000 000		%	100.11	5 005 500.00	0.49
2.875 % Optics Bidco SpA (MTN) 2024/2026	EUR	500 000	500 000		%	99.967	499 835.00	0.05
2.685 % RCI Banque SA (MTN) 2024/2026 *	EUR	2 000 000			%	100.056	2 001 120.00	0.20
2.489 % Robert Bosch Finance LLC (MTN) 2025/2026 *	EUR	3 400 000	3 400 000		%	100.135	3 404 590.00	0.34
2.936 % Royal Bank of Canada (MTN) 2024/2028 *	EUR	4 000 000	2 144 000		%	99.973	3 998 920.00	0.39
2.542 % Royal Bank of Canada 2024/2026 *	EUR	4 000 000	2 340 000		%	100.105	4 004 200.00	0.40
2.492 % Royal Bank of Canada (MTN) 2025/2026 *	EUR	3 000 000	3 000 000		%	100.175	3 005 250.00	0.30
2.484 % Royal Bank of Canada (MTN) 2025/2027 *	EUR	4 000 000	4 000 000		%	100.073	4 002 920.00	0.39
2.733 % Royal Bank of Canada (MTN) 2025/2029 *	EUR	4 592 000	4 592 000		%	100.082	4 595 765.44	0.45
2.255 % Sanofi SA (MTN) 2025/2027 *	EUR	3 200 000	3 200 000		%	100.079	3 202 528.00	0.32
2.318 % Santander U.K. Plc 2024/2027 *	EUR	4 000 000	4 000 000		%	99.861	3 994 440.00	0.39
2.484 % Santander U.K. Plc (MTN) 2025/2027 *	EUR	3 200 000	3 200 000		%	100.083	3 202 656.00	0.32
2.634 % Santander U.K. Plc (MTN) 2025/2028 *	EUR	3 700 000	3 700 000		%	100.108	3 703 996.00	0.37
3.00 % SCOR SE 2015/2046 *	EUR	1 500 000	1 500 000		%	100.119	1 501 785.00	0.15
4.00 % Siemens Energy Finance BV 2023/2026	EUR	300 000			%	100.908	302 724.00	0.03
2.231 % Siemens Financieringsmaatschappij NV (MTN) 2023/2025 *	EUR	2 000 000	1 300 000		%	100.066	2 001 320.00	0.20
2.34 % Siemens Financieringsmaatschappij NV 2025/2027 *	EUR	3 100 000	3 100 000		%	100.084	3 102 604.00	0.31
2.536 % Skandinaviska Enskilda Banken AB 2024/2027 *	EUR	4 000 000			%	100.201	4 008 040.00	0.40
1.00 % Société Générale SA (MTN) 2020/2030 *	EUR	1 200 000	1 200 000		%	99.227	1 190 724.00	0.12
2.736 % Société Générale SA (MTN) 2024/2026 *	EUR	3 000 000			%	100.175	3 005 250.00	0.30
2.454 % Standard Chartered Bank (MTN) 2023/2025 *	EUR	1 200 000			%	100.062	1 200 744.00	0.12
2.679 % Standard Chartered Bank (MTN) 2024/2026 *	EUR	4 200 000	3 000 000		%	100.032	4 201 344.00	0.41
2.729 % Standard Chartered Bank (MTN) 2025/2027 *	EUR	2 200 000	2 200 000		%	100.036	2 200 792.00	0.22
1.959 % State of Bremen (MTN) 2022/2028 *	EUR	3 000 000	3 000 000		%	99.529	2 985 870.00	0.29
2.404 % Svenska Handelsbanken AB (MTN) 2024/2027 *	EUR	2 600 000			%	100.282	2 607 332.00	0.26
2.547 % Svenska Handelsbanken AB 2025/2028 *	EUR	3 963 000	3 963 000		%	100.073	3 965 892.99	0.39
2.441 % Swedbank AB (MTN) 2024/2027 *	EUR	4 077 000			%	100.201	4 085 194.77	0.40
2.35 % Swisscom Finance BV (MTN) 2025/2027 *	EUR	1 700 000	1 700 000		%	100.048	1 700 816.00	0.17
4.977 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2025/2032 *	EUR	1 059 000	1 059 000		%	99.166	1 050 167.94	0.10
2.374 % TenneT Holding BV 2020/perpetual *	EUR	600 000			%	99.995	599 970.00	0.06
2.686 % Toronto-Dominion Bank (MTN) 2023/2025 *	EUR	1 500 000			%	100.037	1 500 555.00	0.15
2.314 % Toronto-Dominion Bank (MTN) 2023/2026 *	EUR	5 000 000	3 420 000		%	100.181	5 009 050.00	0.49
2.492 % Toronto-Dominion Bank 2024/2027 *	EUR	2 600 000			%	100.133	2 603 458.00	0.26
2.632 % Toronto-Dominion Bank (MTN) 2024/2026 *	EUR	4 000 000	4 000 000		%	100.093	4 003 720.00	0.39
2.305 % Toronto-Dominion Bank 2024/2027 *	EUR	1 981 000			%	100.039	1 981 772.59	0.20
2.539 % Toronto-Dominion Bank 2024/2027 *	EUR	2 000 000			%	100.156	2 003 120.00	0.20
2.604 % Toyota Finance Australia Ltd (MTN) 2023/2025 *	EUR	1 900 000			%	100.12	1 902 280.00	0.19
2.426 % Toyota Finance Australia Ltd (MTN) 2024/2026 *	EUR	1 600 000			%	100.042	1 600 672.00	0.16
2.466 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025 *	EUR	1 000 000			%	100.04	1 000 400.00	0.10
2.83 % Toyota Motor Finance Netherlands BV 2024/2027 *	EUR	2 500 000			%	100.41	2 510 250.00	0.25

DWS Invest ESG Floating Rate Notes

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
2.505 % Toyota Motor Finance Netherlands BV (MTN) 2024/2026 *	EUR	1 642 000			%	100.089	1 643 461.38	0.16
2.118 % UBS AG (MTN) 2015/2025 *	EUR	2 000 000			%	99.856	1 997 120.00	0.20
2.615 % UBS AG (MTN) 2024/2026 *	EUR	5 000 000			%	100.086	5 004 300.00	0.49
3.118 % UBS Group AG 2025/2029 *	EUR	4 500 000	2 600 000		%	100.63	4 528 350.00	0.45
2.466 % UBS Switzerland AG 2024/2027 *	EUR	3 000 000	4 500 000		%	99.855	2 995 650.00	0.30
2.801 % UniCredit SpA (MTN) 2024/2028 *	EUR	2 511 000			%	100.186	2 515 670.46	0.25
2.374 % Vinci SA (MTN) 2024/2026 *	EUR	4 000 000	4 000 000		%	100.044	4 001 760.00	0.39
2.615 % Vinci SA (MTN) 2025/2027 *	EUR	2 000 000	2 000 000		%	100.022	2 000 440.00	0.20
2.44 % Volvo Treasury AB (MTN) 2024/2026 *	EUR	2 500 000			%	100.094	2 502 350.00	0.25
2.46 % Volvo Treasury AB (MTN) 2024/2026 *	EUR	2 000 000			%	100.076	2 001 520.00	0.20
2.693 % Volvo Treasury AB (MTN) 2025/2027 *	EUR	1 500 000	1 500 000		%	100.072	1 501 080.00	0.15
2.424 % Volvo Treasury AB (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.03	3 000 900.00	0.30
3.115 % Vonovia SE (MTN) 2025/2027 *	EUR	3 000 000	3 000 000		%	100.456	3 013 680.00	0.30
2.745 % Westpac Banking Corp. (MTN) 2025/2028 *	EUR	2 249 000	2 249 000		%	100.069	2 250 551.81	0.22
5.388 % ABN AMRO Bank NV -Reg- 2024/2028 *	USD	3 000 000			%	99.916	2 558 013.46	0.25
5.009 % American Express Co. (MTN) 2021/2026 *	USD	1 100 000			%	100.155	940 181.83	0.09
5.126 % American Express Co. 2023/2026 *	USD	600 000			%	100.218	513 149.03	0.05
5.325 % American Express Co. 2023/2027 *	USD	1 100 000			%	100.17	940 322.64	0.09
5.708 % American Express Co. 2023/2026 *	USD	1 000 000			%	100.4	856 801.55	0.08
5.37 % American Express Co. 2024/2028 *	USD	1 050 000			%	100.463	900 206.15	0.09
5.102 % American Express Co. 2024/2027 *	USD	1 000 000			%	100.229	855 342.26	0.08
5.285 % American Express Co. 2024/2028 *	USD	871 000			%	100.44	746 571.47	0.07
5.265 % American Honda Finance Corp. 2023/2026 *	USD	170 000			%	100.282	145 485.07	0.01
5.062 % American Honda Finance Corp. (MTN) 2024/2026 *	USD	1 400 000			%	100.191	1 197 025.16	0.12
5.172 % Athene Global Funding -Reg- 2025/2027 *	USD	1 800 000	1 800 000		%	100.082	1 537 358.00	0.15
5.094 % Australia & New Zealand Banking Group Ltd -Reg- 2023/2025 *	USD	370 000			%	100	315 753.56	0.03
5.16 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 000 000			%	100.593	858 448.59	0.08
5.029 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 280 000			%	100.423	1 096 957.22	0.11
5.074 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027 *	USD	1 271 000			%	100.321	1 088 137.89	0.11
4.878 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2026 *	USD	1 400 000			%	100.106	1 196 009.63	0.12
5.033 % Australia & New Zealand Banking Group Ltd -Reg- 2025/2028 *	USD	851 000	851 000		%	100.078	726 799.65	0.07
5.776 % Banco Santander SA 2024/2028 *	USD	3 000 000			%	100.638	2 576 497.85	0.25
5.465 % Banco Santander SA 2024/2028 *	USD	1 600 000			%	100.244	1 368 752.43	0.13
5.323 % Bank of America Corp. (MTN) 2021/2027 *	USD	800 000			%	100.39	685 372.97	0.07
5.409 % Bank of America Corp. (MTN) 2022/2028 *	USD	1 500 000			%	100.881	1 291 359.52	0.13
5.183 % Bank of America Corp. 2025/2029 *	USD	4 000 000	4 000 000		%	99.908	3 410 411.53	0.34
5.472 % Bank of America Corp. 2025/2029 *	USD	1 326 000	1 326 000		%	100.493	1 137 171.24	0.11
5.019 % Bank of Montreal (MTN) 2021/2026 *	USD	1 000 000			%	100.134	854 531.54	0.08
5.556 % Bank of Montreal 2023/2026 *	USD	900 000			%	100.876	774 777.31	0.08
5.274 % Bank of Montreal 2024/2027 *	USD	1 500 000			%	100.29	1 283 794.24	0.13
5.215 % Bank of Montreal 2025/2029 *	USD	1 500 000	1 500 000		%	99.763	1 277 048.21	0.13
5.179 % Bank of New York Mellon Corp. 2024/2028 *	USD	1 500 000			%	100.417	1 285 419.94	0.13
5.059 % Bank of New York Mellon Corp. 2025/2027 *	USD	1 566 000	1 566 000		%	100.261	1 339 893.63	0.13
5.072 % Bank of New York Mellon Corp. 2025/2028 *	USD	1 754 000	1 754 000		%	100.121	1 498 653.73	0.15
4.932 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000			%	100.07	683 188.30	0.07
5.009 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	1 000 000			%	100.152	854 685.15	0.08
5.169 % Bank of Nova Scotia (MTN) 2024/2027 *	USD	614 000			%	100.264	525 363.54	0.05
5.439 % Bank of Nova Scotia (MTN) 2024/2029 *	USD	480 000			%	100.272	410 740.42	0.04
5.391 % Bank of Nova Scotia 2024/2028 *	USD	1 700 000			%	100.327	1 455 503.58	0.14
5.745 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026 *	USD	900 000			%	100.845	774 539.22	0.08
5.482 % Banque Federative du Credit Mutuel SA -Reg- 2024/2027 *	USD	710 000			%	100.667	609 946.87	0.06
5.44 % Banque Federative du Credit Mutuel SA -Reg- 2024/2028 *	USD	1 019 000			%	100.705	875 733.07	0.09
5.58 % Banque Federative du Credit Mutuel SA 2025/2030 *	USD	2 000 000	2 000 000		%	100.452	1 714 490.63	0.17
5.887 % Barclays Plc 2024/2028 *	USD	880 000			%	100.783	756 861.62	0.07
5.185 % BMW U.S. Capital LLC -Reg- 2025/2027 *	USD	1 831 000	1 831 000		%	100.034	1 563 084.70	0.15
4.982 % BMW US Capital LLC -Reg- 2023/2025 *	USD	800 000			%	100.099	683 386.28	0.07
4.893 % BMW US Capital LLC -Reg- 2024/2026 *	USD	500 000			%	100.083	427 048.16	0.04
5.166 % BMW US Capital LLC -Reg- 2024/2026 *	USD	833 000			%	100.137	711 846.10	0.07
5.286 % BMW US Capital LLC -Reg- 2024/2027 *	USD	1 200 000			%	100.046	1 024 536.67	0.10
6.329 % BPCE SA -Reg- 2023/2027 *	USD	1 000 000			%	101.661	867 562.77	0.08
4.863 % Bristol-Myers Squibb Co. 2024/2026 *	USD	330 000			%	100.183	282 133.40	0.03
5.354 % Canadian Imperial Bank of Commerce 2024/2027 *	USD	1 400 000			%	100.559	1 201 421.81	0.12
5.326 % Canadian Imperial Bank of Commerce 2024/2027 *	USD	1 700 000			%	100.441	1 457 157.45	0.14
5.065 % Canadian Imperial Bank of Commerce 2025/2028 *	USD	2 500 000	2 500 000		%	99.864	2 130 568.48	0.21
5.444 % Canadian Imperial Bank of Commerce 2025/2029 *	USD	2 400 000	2 400 000		%	100.1	2 050 179.33	0.20
4.929 % Caterpillar Financial Services Corp. 2024/2027 *	USD	1 500 000			%	100.268	1 283 512.62	0.13
5.438 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	1 100 000			%	100.756	945 823.57	0.09
5.219 % Citibank NA 2023/2025 *	USD	900 000			%	100.175	769 393.29	0.08
5.449 % Citibank NA 2023/2026 *	USD	1 000 000			%	100.671	859 114.23	0.08
5.069 % Citibank NA 2024/2026 *	USD	814 000			%	100.258	696 450.05	0.07
5.083 % Citibank NA 2024/2027 *	USD	4 000 000	2 500 000		%	100.075	3 416 112.16	0.34
5.168 % Citibank NA 2025/2027 *	USD	2 113 000	2 113 000		%	100.272	1 808 113.57	0.18
5.504 % Citibank NA (MTN) 2025/2030 *	USD	2 183 000	2 183 000		%	100.807	1 877 979.98	0.18

DWS Invest ESG Floating Rate Notes

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
5.162 % Citigroup, Inc. (MTN) 2021/2027 *	USD	900 000			%	100.09	768 740.44	0.08
5.658 % Citigroup, Inc. (MTN) 2022/2028 *	USD	900 000			%	100.726	773 625.24	0.08
5.261 % Citigroup, Inc. 2025/2029 *	USD	1 461 000	1 461 000		%	99.748	1 243 657.93	0.12
5.378 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027 *	USD	1 000 000			%	100.804	860 249.24	0.08
5.036 % Commonwealth Bank of Australia -Reg- 2023/2025 *	USD	800 000			%	100.072	683 201.95	0.07
4.847 % Commonwealth Bank of Australia -Reg- 2024/2026 *	USD	1 000 000			%	100.078	854 053.64	0.08
5.048 % Commonwealth Bank of Australia -Reg- 2025/2028 *	USD	2 000 000	2 000 000		%	100.217	1 710 479.70	0.17
5.048 % Cooperatieve Rabobank UA (MTN) 2023/2025 *	USD	750 000			%	100.033	640 252.21	0.06
5.242 % Cooperatieve Rabobank UA 2023/2026 *	USD	1 150 000			%	100.618	987 461.23	0.10
5.10 % Cooperatieve Rabobank UA 2024/2027 *	USD	1 150 000			%	100.457	985 881.18	0.10
5.002 % Cooperatieve Rabobank UA 2024/2026 *	USD	1 071 000			%	100.29	916 629.09	0.09
5.238 % Cooperatieve Rabobank UA (MTN) 2024/2029 *	USD	1 200 000			%	100.52	1 029 390.74	0.10
4.949 % Cooperatieve Rabobank UA 2025/2028 *	USD	2 400 000	2 400 000		%	100.107	2 050 322.70	0.20
5.632 % Crédit Agricole SA -Reg- 2023/2026 *	USD	850 000			%	100.721	730 609.79	0.07
5.266 % Crédit Agricole SA -Reg- 2024/2027 *	USD	1 100 000			%	100.396	942 444.16	0.09
5.606 % Crédit Agricole SA -Reg- 2024/2028 *	USD	1 040 000			%	100.437	891 402.00	0.09
5.366 % Daimler Truck Finance North America LLC -Reg- 2024/2027 *	USD	563 000			%	100.188	481 360.70	0.05
5.185 % Daimler Truck Finance North America LLC -Reg- 2025/2028 *	USD	938 000	938 000		%	100.143	801 622.63	0.08
5.42 % DNB Bank ASA -Reg- (MTN) 2024/2030 *	USD	1 500 000			%	100.769	1 289 925.83	0.13
5.81 % Ford Motor Credit Co., LLC 2024/2026 *	USD	1 300 000			%	99.684	1 105 898.68	0.11
6.436 % Ford Motor Credit Co., LLC 2025/2028 *	USD	2 456 000	2 456 000		%	98.808	2 070 937.55	0.20
5.419 % General Motors Financial Co., Inc. (MTN) 2022/2027 *	USD	1 000 000			%	99.739	851 160.66	0.08
5.711 % General Motors Financial Co., Inc. 2024/2027 *	USD	1 000 000			%	99.94	852 875.97	0.08
5.395 % General Motors Financial Co., Inc. 2024/2027 *	USD	1 300 000			%	99.54	1 104 301.14	0.11
4.90 % GlaxoSmithKline Capital PLC 2025/2027 *	USD	1 967 000	1 967 000		%	100.348	1 684 455.77	0.17
5.175 % Goldman Sachs Bank USA 2024/2027 *	USD	1 000 000			%	100.181	854 932.63	0.08
5.202 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	USD	2 100 000	1 300 000		%	100.134	1 794 516.23	0.18
5.498 % Goldman Sachs Group, Inc. (MTN) 2022/2028 *	USD	1 000 000			%	100.441	857 151.44	0.08
5.427 % Goldman Sachs Group, Inc. 2023/2026 *	USD	1 000 000			%	100.089	854 147.52	0.08
5.435 % Goldman Sachs Group, Inc. (MTN) 2025/2031 *	USD	1 026 000	1 026 000		%	99.35	869 884.84	0.09
5.642 % Goldman Sachs Group, Inc. 2025/2028 *	USD	762 000	762 000		%	100.596	654 157.33	0.06
4.735 % Home Depot, Inc. 2024/2025 *	USD	400 000			%	100.088	341 655.59	0.03
5.932 % HSBC Holdings Plc 2023/2027 *	USD	1 200 000			%	100.937	1 033 661.09	0.10
5.408 % HSBC Holdings Plc 2024/2028 *	USD	958 000			%	99.971	817 308.62	0.08
5.658 % HSBC Holdings Plc (MTN) 2024/2030 *	USD	1 280 000			%	99.911	1 091 364.46	0.11
5.415 % HSBC Holdings Plc 2025/2029 *	USD	1 475 000	1 475 000		%	99.843	1 256 771.07	0.12
5.933 % HSBC Holdings Plc (MTN) 2025/2031 *	USD	2 400 000	2 400 000		%	100.64	2 061 239.24	0.20
5.349 % HSBC USA, Inc. 2024/2027 *	USD	710 000			%	100.648	609 831.75	0.06
5.358 % HSBC USA, Inc. 2025/2028 *	USD	796 000	796 000		%	100.202	680 669.03	0.07
5.423 % ING Groep NV (MTN) 2021/2027 *	USD	1 000 000			%	100.296	855 914.03	0.08
5.956 % ING Groep NV 2023/2027 *	USD	1 200 000			%	100.923	1 033 517.73	0.10
5.422 % ING Groep NV 2025/2029 *	USD	3 000 000	3 000 000		%	100.006	2 560 317.61	0.25
4.955 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	600 000			%	100.195	513 031.26	0.05
5.177 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	1 000 000			%	100.489	857 561.07	0.08
5.025 % John Deere Capital Corp. 2024/2027 *	USD	1 300 000			%	100.536	1 115 350.81	0.11
5.235 % JPMorgan Chase & Co. (MTN) 2021/2027 *	USD	1 300 000			%	100.277	1 112 477.45	0.11
5.558 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	700 000			%	100.885	602 658.34	0.06
5.552 % JPMorgan Chase & Co. 2024/2028 *	USD	800 000			%	100.801	688 178.91	0.07
5.27 % JPMorgan Chase & Co. 2024/2028 *	USD	800 000			%	100.416	685 550.48	0.07
5.28 % JPMorgan Chase & Co. 2024/2028 *	USD	1 400 000			%	100.358	1 199 020.38	0.12
5.21 % JPMorgan Chase & Co. 2024/2028 *	USD	709 000			%	100.323	607 006.41	0.06
5.153 % JPMorgan Chase & Co. 2025/2029 *	USD	2 069 000	2 069 000		%	99.962	1 764 988.82	0.17
5.391 % JPMorgan Chase Bank NA 2023/2026 *	USD	800 000			%	100.843	688 465.65	0.07
5.28 % Keurig Dr Pepper, Inc. 2024/2027 *	USD	1 000 000			%	100.602	858 525.40	0.08
4.949 % Keurig Dr Pepper, Inc. 2025/2026 *	USD	2 400 000	2 400 000		%	100.175	2 051 715.43	0.20
5.92 % Lloyds Banking Group Plc 2023/2027 *	USD	800 000			%	100.842	688 458.82	0.07
5.92 % Lloyds Banking Group Plc 2024/2028 *	USD	800 000			%	101.011	689 612.60	0.07
5.434 % Lloyds Banking Group Plc 2024/2028 *	USD	1 935 000			%	100.221	1 654 955.17	0.16
5.454 % Lloyds Banking Group PLC 2025/2029 *	USD	1 271 000	1 271 000		%	100.036	1 085 046.62	0.11
5.648 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	790 000			%	100.632	678 437.32	0.07
5.598 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	1 200 000			%	100.815	1 032 411.73	0.10
5.264 % Macquarie Bank Ltd -Reg- 2024/2027 *	USD	990 000			%	100.624	850 126.01	0.08
5.146 % Macquarie Bank Ltd -Reg- 2025/2028 *	USD	870 000	870 000		%	100.105	743 227.13	0.07
5.336 % Macquarie Group Ltd -Reg- (MTN) 2021/2027 *	USD	700 000			%	100.218	598 673.87	0.06
5.012 % Mercedes-Benz Finance North America LLC -Reg- 2024/2026 *	USD	850 000			%	100.114	726 206.73	0.07
5.219 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027 *	USD	1 600 000			%	100.098	1 366 758.91	0.13
5.344 % Mercedes-Benz Finance North America LLC -Reg- 2025/2028 *	USD	2 000 000	2 000 000		%	99.968	1 706 229.83	0.17
5.096 % Metropolitan Life Global Funding I -Reg- 2024/2027 *	USD	793 000			%	100.113	677 501.40	0.07
5.675 % Mizuho Financial Group, Inc. (MTN) 2025/2031 *	USD	427 000	427 000		%	100.364	365 723.08	0.04
5.367 % Morgan Stanley (MTN) 2024/2028 *	USD	1 300 000			%	100.529	1 115 273.15	0.11
5.726 % Morgan Stanley 2025/2029 *	USD	1 600 000	1 600 000		%	101.134	1 380 904.67	0.14
5.524 % Morgan Stanley Bank NA 2023/2026 *	USD	1 200 000			%	100.854	1 032 811.12	0.10
5.427 % Morgan Stanley Bank NA 2024/2028 *	USD	1 100 000			%	100.637	944 706.49	0.09
5.25 % Morgan Stanley Bank NA 2024/2028 *	USD	1 500 000			%	100.288	1 283 768.64	0.13
5.287 % Morgan Stanley Bank NA 2024/2028 *	USD	1 750 000			%	100.388	1 499 223.50	0.15
5.03 % Morgan Stanley Bank NA 2024/2027 *	USD	2 000 000			%	100.117	1 708 772.93	0.17

DWS Invest ESG Floating Rate Notes

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
5.245 % Morgan Stanley Bank NA 2025/2029 *	USD	1184 000	1184 000		%	100.144	1 011 866.38	0.10
4.996 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	950 000			%	100.322	813 329.11	0.08
5.052 % National Australia Bank Ltd -Reg- 2024/2025 *	USD	580 000			%	100.157	495 742.13	0.05
5.024 % National Australia Bank Ltd -Reg- 2024/2027 *	USD	837 000			%	100.321	716 578.61	0.07
4.958 % National Australia Bank Ltd -Reg- 2024/2027 *	USD	1 381 000			%	100.235	1 181 298.37	0.12
5.136 % National Australia Bank Ltd -Reg- (MTN) 2025/2030 *	USD	1 366 000	1 366 000		%	100.598	1 172 699.06	0.12
5.057 % National Australia Bank Ltd -Reg- 2025/2028 *	USD	1 250 000	1 250 000		%	100.206	1 068 932.47	0.10
5.373 % National Bank of Canada 2024/2027 *	USD	594 000			%	100.304	508 453.49	0.05
5.66 % Nationwide Building Society -Reg- (MTN) 2022/2028 *	USD	670 000			%	100.624	575 337.80	0.06
5.631 % NatWest Group Plc 2024/2028 *	USD	1 000 000			%	100.512	857 757.35	0.08
5.663 % NatWest Group Plc 2024/2028 *	USD	1 135 000			%	100.769	976 043.88	0.10
5.473 % NatWest Group Plc 2025/2029 *	USD	1 268 000	1 268 000		%	100.068	1 082 831.81	0.11
5.174 % NatWest Markets Plc -Reg- (MTN) 2021/2026 *	USD	800 000			%	100.195	684 041.69	0.07
5.27 % NatWest Markets Plc -Reg- 2024/2027 *	USD	1 300 000			%	100.437	1 114 252.50	0.11
5.51 % NatWest Markets Plc -Reg- (MTN) 2024/2029 *	USD	1 300 000			%	100.751	1 117 736.03	0.11
5.356 % NatWest Markets Plc -Reg- 2025/2028 *	USD	923 000	923 000		%	100.094	788 417.54	0.08
5.596 % NatWest Markets Plc 2025/2030 *	USD	688 000	688 000		%	100.103	587 735.69	0.06
5.234 % New York Life Global Funding -Reg- 2025/2028 *	USD	2 400 000	2 400 000		%	100.736	2 063 205.44	0.20
5.591 % Nomura Holdings, Inc. 2024/2027 *	USD	1 200 000			%	100.646	1 030 681.06	0.10
5.145 % Nordea Bank Abp -Reg- 2024/2027 *	USD	1 200 000			%	100.482	1 029 001.60	0.10
5.414 % Nordea Bank Abp -Reg- (MTN) 2024/2029 *	USD	1 600 000			%	100.762	1 375 825.31	0.14
5.12 % Oracle Corp. 2025/2028 *	USD	1 053 000	1 053 000		%	100.322	901 511.11	0.09
5.061 % PayPal Holdings, Inc. 2025/2028 *	USD	1 946 000	1 946 000		%	100.211	1 664 197.11	0.16
4.935 % PepsiCo Singapore Financing I Pte Ltd 2024/2027 *	USD	1 200 000			%	100.218	1 026 298.06	0.10
4.766 % PepsiCo, Inc. 2023/2026 *	USD	800 000			%	100.065	683 154.16	0.07
5.106 % Roche Holding AG -Reg- 2023/2026 *	USD	1 200 000			%	100.756	1 031 807.54	0.10
4.874 % Royal Bank of Canada (MTN) 2021/2026 *	USD	900 000			%	100.191	769 516.17	0.08
4.925 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 600 000			%	100.201	1 368 165.30	0.13
4.95 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 000 000			%	100.159	854 744.89	0.08
5.059 % Royal Bank of Canada (MTN) 2022/2027 *	USD	800 000			%	100.285	684 656.12	0.07
5.142 % Royal Bank of Canada (MTN) 2024/2027 *	USD	1 078 000			%	100.311	922 813.32	0.09
5.068 % Royal Bank of Canada (MTN) 2024/2027 *	USD	1 000 000			%	100.072	854 002.44	0.08
5.208 % Royal Bank of Canada (MTN) 2024/2028 *	USD	2 000 000			%	100.011	1 706 963.74	0.17
5.183 % Royal Bank of Canada 2025/2029 *	USD	1 800 000	1 800 000		%	99.804	1 533 087.65	0.15
6.016 % Santander Holdings USA, Inc. 2025/2029 *	USD	1 465 000	1 465 000		%	100.638	1 258 189.78	0.12
5.02 % Siemens Funding BV -Reg- 2025/2028 *	USD	2 542 000	2 542 000		%	100.229	2 174 280.02	0.21
5.28 % Skandinaviska Enskilda Banken AB -Reg- 2024/2027 *	USD	510 000			%	100.65	438 056.86	0.04
6.009 % Société Générale SA -Reg- 2024/2028 *	USD	1 000 000			%	100.633	858 789.95	0.08
5.471 % Société Générale SA -Reg- 2024/2027 *	USD	1 571 000			%	100.086	1 341 825.53	0.13
5.755 % Société Générale SA -Reg- 2025/2029 *	USD	2 800 000	2 800 000		%	100.035	2 390 322.72	0.24
6.272 % Standard Chartered Plc -Reg- 2023/2027 *	USD	800 000			%	101.224	691 066.78	0.07
6.391 % Standard Chartered Plc -Reg- (MTN) 2023/2028 *	USD	1 000 000			%	101.679	867 716.38	0.08
5.538 % Standard Chartered Plc -Reg- 2024/2028 *	USD	680 000			%	100.367	582 433.55	0.06
5.589 % Standard Chartered Plc -Reg- 2025/2029 *	USD	1 176 000	1 176 000		%	100.289	1 006 484.65	0.10
6.046 % Standard Chartered Plc 2025/2031 *	USD	2 529 000	2 529 000		%	101.15	2 183 037.76	0.22
4.837 % State Street Bank & Trust Co. 2024/2026 *	USD	416 000			%	100.072	355 265.01	0.03
5.205 % State Street Corp. 2023/2026 *	USD	1 000 000			%	100.459	857 305.05	0.08
4.99 % State Street Corp. 2024/2027 *	USD	386 000			%	100.137	329 859.06	0.03
5.303 % State Street Corp. 2025/2028 *	USD	845 000	845 000		%	100.534	724 963.60	0.07
5.226 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	1 000 000			%	100.574	858 286.45	0.08
5.646 % Sumitomo Mitsui Financial Group, Inc. 2023/2026 *	USD	320 000			%	100.831	275 353.49	0.03
5.513 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2024/2029 *	USD	1 200 000			%	100.896	1 033 241.23	0.10
5.397 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2030 *	USD	3 400 000	3 400 000		%	100.199	2 907 293.22	0.29
5.517 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	320 000			%	100.466	274 356.73	0.03
5.554 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	700 000			%	100.808	602 198.36	0.06
5.377 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2024/2027 *	USD	778 000			%	100.725	668 749.40	0.07
5.117 % Svenska Handelsbanken AB 2025/2028 *	USD	1 695 000	1 695 000		%	100.29	1 450 687.49	0.14
5.779 % Swedbank AB -Reg- 2023/2026 *	USD	1 000 000			%	100.911	861 162.36	0.08
5.403 % Swedbank AB -Reg- (MTN) 2024/2029 *	USD	619 000			%	101.05	533 793.77	0.05
4.984 % Toronto-Dominion Bank (MTN) 2021/2026 *	USD	1 000 000			%	100.086	854 121.91	0.08
5.428 % Toronto-Dominion Bank (MTN) 2023/2026 *	USD	800 000			%	100.644	687 107.05	0.07
5.073 % Toronto-Dominion Bank (MTN) 2024/2027 *	USD	2 000 000			%	100.415	1 713 859.12	0.17
5.432 % Toronto-Dominion Bank (MTN) 2024/2029 *	USD	1 400 000			%	99.822	1 192 616.56	0.12
5.26 % Toyota Motor Credit Corp. 2023/2026 *	USD	1 000 000			%	100.446	857 194.11	0.08
5.326 % UBS AG 2023/2025 *	USD	990 000			%	100.151	846 129.85	0.08
4.845 % UnitedHealth Group, Inc. 2024/2026 *	USD	532 000			%	100.056	454 256.66	0.04
5.472 % Volkswagen Group of America Finance LLC -Reg- 2025/2027 *	USD	3 000 000			%	100.025	2 560 804.04	0.25
5.133 % Wells Fargo & Co. 2025/2028 *	USD	1 645 000	1 645 000		%	100.077	1 404 904.20	0.14
4.915 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	1 000 000			%	100.093	854 181.65	0.08
5.385 % Westpac Banking Corp. 2022/2025 *	USD	600 000			%	100.117	512 631.88	0.05
5.159 % Westpac Banking Corp. (MTN) 2024/2029 *	USD	1 800 000			%	100.858	1 549 278.12	0.15
Securities admitted to or included in organized markets							2 401 042.97	0.24
Interest-bearing securities								
6.184 % ABN AMRO Bank NV 2023/2027 *	USD	800 000			%	101.079	690 076.84	0.07
4.928 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	1 000 000			%	100.16	854 753.42	0.08
5.157 % Commonwealth Bank of Australia -144A- 2023/2026 *	USD	1 000 000			%	100.331	856 212.71	0.09

DWS Invest ESG Floating Rate Notes

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
Unlisted securities							1 234 461.11	0.12
Interest-bearing securities								
5.474 % Crédit Agricole SA 2025/2029 *	USD	1 444 000	1 444 000		%	100.176	1 234 461.11	0.12
Total securities portfolio							851 721 539.19	84.18
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							7 222 580.70	0.72
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 268.8 million							7 233 087.57	0.72
Forward currency transactions (short)								
Open positions EUR/USD 135.2 million							-1 022 003.57	-0.27
Swaps Receivables/payables							29 138.19	0.01
Credit default swaps								
Protection seller								
iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)	Count	1 600 000					6 274.03	0.00
iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)	Count	1 500 000					5 329.80	0.00
iTraxx Europe / 1% / 20/12/2028 (OTC) (DB)	Count	1 500 000					17 534.36	0.01
Cash at bank							150 148 222.73	14.84
Demand deposits at Depositary								
EUR deposits	EUR						149 665 144.14	14.79
Deposits in non-EU/EEA currencies								
British pound	GBP	13 414					15 660.50	0.00
Swiss franc	CHF	15 091					16 147.00	0.00
U.S. dollar	USD	528 799					451 271.09	0.05
Other assets							4 364 828.00	0.43
Interest receivable							4 094 317.71	0.40
Receivables from exceeding the expense cap							254 525.93	0.03
Other receivables							15 984.36	0.00
Receivables from share certificate transactions							2 358 948.66	0.23
Total assets **							1 015 857 619.56	100.40
Other liabilities							-3 767 391.75	-0.37
Additional other liabilities							-3 767 391.75	-0.37
Liabilities from share certificate transactions							-297 018.35	-0.03
Total liabilities							-4 105 910.38	-0.40
Net assets							1 011 751 709.18	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.

DWS Invest ESG Floating Rate Notes

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 CHF ICH	CHF	102.47
Class CHF RCH	CHF	102.38
Class CHF TFCH	CHF	103.20
Class FC	EUR	109.48
Class IC	EUR	109.95
Class LC	EUR	108.95
Class LD	EUR	98.56
Class NC	EUR	103.10
Class TFC	EUR	109.53
Class GBP CH RD	GBP	117.62
Class GBP ICH	GBP	118.65
Class GBP LCH	GBP	116.69
Class USD ICH	USD	122.38
Class USD LCH	USD	119.01
Class USD TFCH	USD	121.82
Number of shares outstanding		
Class CHF ICH	Count	30 274.000
Class CHF RCH	Count	7 480.000
Class CHF TFCH	Count	101 421.693
Class FC	Count	1 473 650.794
Class IC	Count	1 376 878.000
Class LC	Count	3 384 590.213
Class LD	Count	602 556.330
Class NC	Count	1 742 195.000
Class TFC	Count	595 723.554
Class GBP CH RD	Count	152.000
Class GBP ICH	Count	86.000
Class GBP LCH	Count	65 794.000
Class USD ICH	Count	1 296.000
Class USD LCH	Count	4 111.000
Class USD TFCH	Count	10 852.298

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	1.579
Highest market risk exposure	%	4.365
Average market risk exposure	%	3.061

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

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

The gross exposure generated viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 231 407 977.07 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank, UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025				
Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest ESG Floating Rate Notes

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.

Footnotes

* Floating interest rate.

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

DWS Invest ESG Global Corporate Bonds

DWS Invest ESG Global Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class FC	LU0982744301	2.7%
Class FD10	LU1747711544	2.7%
Class ID	LU1054336893	2.8%
Class LC	LU1982200948	2.5%
Class TFC	LU1663917257	2.7%
Class TFD	LU1663919899	2.6%
Class XC	LU1747711890	2.8%
Class XD	LU1997181182	2.8%
Class CHF FCH10 ¹	LU2293918442	1.6%
Class USD FCH10 ²	LU2293918525	3.8%
Barclays Global Aggregate Corporate TR (EUR hedged)		2.7%

¹ In CHF

² In USD

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

As of: June 30, 2025

DWS Invest ESG Global Corporate Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	292 792 404.51	97.07
Total bonds	292 792 404.51	97.07
2. Derivatives	6 526 365.60	2.16
3. Cash at bank	1 520 761.73	0.50
4. Other assets	4 378 303.49	1.45
5. Receivables from share certificate transactions	15 510.01	0.01
II. Liabilities		
1. Other liabilities	-3 594 184.65	-1.19
III. Net assets	301 639 160.69	100.00

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

DWS Invest ESG Global Corporate Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							271 129 693.37	89.89
Interest-bearing securities								
5.625 % Achmea BV (MTN) 2024/2044 *	EUR	550 000			%	106.79	587 345.00	0.19
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	440 000			%	107.504	473 017.60	0.16
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	821 000	821 000		%	100.056	821 459.76	0.27
4.625 % AIB Group Plc (MTN) 2024/2035 ***	EUR	920 000			%	103.422	951 482.40	0.32
4.50 % Alliander NV 2024/perpetual *	EUR	392 000			%	102.559	402 031.28	0.13
3.875 % Alphabet, Inc. 2025/2045	EUR	783 000	783 000		%	99.326	777 722.58	0.26
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	845 000			%	101.636	858 824.20	0.28
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	1 200 000	700 000		%	104.718	1 256 616.00	0.42
6.625 % ASR Nederland NV 2024/perpetual *	EUR	1 080 000			%	105.408	1 138 406.40	0.38
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	2 200 000	600 000		%	98.159	2 159 498.00	0.72
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	900 000	900 000		%	108.105	972 945.00	0.32
1.375 % AXA SA (MTN) 2021/2041 *	EUR	1 500 000			%	88.918	1 333 770.00	0.44
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	803 000			%	103.093	827 836.79	0.27
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036 *	EUR	700 000			%	104.954	734 678.00	0.24
5.75 % Banco de Sabadell SA 2021/perpetual ***	EUR	600 000		600 000	%	101.51	609 060.00	0.20
6.50 % Banco de Sabadell SA 2025/perpetual *	EUR	600 000	600 000		%	102.569	615 414.00	0.20
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	500 000			%	106.896	534 480.00	0.18
7.00 % Banco Santander SA 2024/perpetual *	EUR	1 400 000			%	106.358	1 489 012.00	0.49
6.00 % Banco Santander SA 2025/perpetual *	EUR	1 400 000	1 400 000		%	100.537	1 407 518.00	0.47
5.308 % Bank Millennium SA (MTN) 2024/2029 *	EUR	565 000			%	104.407	589 899.55	0.20
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 ***	EUR	900 000	900 000		%	104.823	943 407.00	0.31
6.375 % Bank of Ireland Group Plc 2024/perpetual *	EUR	1 097 000			%	102.489	1 124 304.33	0.37
3.625 % Bankinter SA (MTN) 2025/2033 *	EUR	800 000	800 000		%	100.393	803 144.00	0.27
6.00 % Bankinter SA 2025/perpetual *	EUR	600 000	600 000		%	100.34	602 040.00	0.20
4.00 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035 *	EUR	800 000	800 000		%	101.358	810 864.00	0.27
3.50 % BAWAG PSK Bank fuer Arbeit und Wirtschaft and Oesterreichische Postsparkasse AG (MTN) 2025/2032 *	EUR	900 000	900 000		%	101.089	909 801.00	0.30
3.75 % Blackrock, Inc. (MTN) 2025/2035	EUR	1 000 000	1 439 000	439 000	%	102.163	1 021 630.00	0.34
4.00 % Booking Holdings, Inc. 2024/2044	EUR	440 000			%	96.037	422 562.80	0.14
4.00 % BPCE SA (MTN) 2025/2034 *	EUR	1 000 000	1 000 000		%	101.845	1 018 450.00	0.34
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	1 600 000	1 600 000		%	98.346	1 573 536.00	0.52
4.113 % Citigroup, Inc. 2025/2036 *	EUR	1 297 000	1 297 000		%	102.315	1 327 025.55	0.44
3.625 % Commerzbank AG (MTN) 2025/2032 *	EUR	1 000 000	1 700 000	700 000	%	100.91	1 009 100.00	0.33
6.625 % Commerzbank AG (MTN) 2025/perpetual *	EUR	800 000	800 000		%	101.998	815 984.00	0.27
3.75 % Commerzbank AG (MTN) 2025/2034 *	EUR	1 100 000	1 100 000		%	99.527	1 094 797.00	0.36
4.125 % Commerzbank AG (MTN) 2025/2037 *	EUR	1 500 000	1 500 000		%	99.647	1 494 705.00	0.50
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	1 200 000			%	98.319	1 179 828.00	0.39
6.50 % Crédit Agricole SA (MTN) 2024/perpetual *	EUR	800 000		800 000	%	105.416	843 328.00	0.28
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	1 000 000			%	101.744	1 017 440.00	0.34
3.00 % Daimler Truck International Finance BV 2025/2029	EUR	1 000 000	1 000 000		%	100.065	1 000 650.00	0.33
3.375 % Deutsche Bank AG (MTN) 2025/2031 *	EUR	600 000	600 000		%	100.258	601 548.00	0.20
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	945 000	945 000		%	94.031	888 592.95	0.29
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	924 000			%	100.189	925 746.36	0.31
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	900 000		740 000	%	94.549	850 941.00	0.28
3.50 % EDP Servicios Financieros Espana SA (MTN) 2025/2031	EUR	760 000	760 000		%	101.462	771 111.20	0.26
3.875 % Enel Finance International NV (MTN) 2024/2035	EUR	620 000			%	101.522	629 436.40	0.21
4.25 % Enel SpA 2025/perpetual *	EUR	938 000	938 000		%	101.168	948 955.84	0.31
3.875 % Engie SA (MTN) 2024/2036	EUR	1 700 000			%	101.174	1 719 958.00	0.57
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	647 000	647 000		%	100.675	651 367.25	0.22
4.00 % Equinix Europe 2 Financing Corp. LLC (MTN) 2025/2034	EUR	512 000	512 000		%	100.379	513 940.48	0.17
6.375 % Erste Group Bank AG (MTN) 2025/perpetual *	EUR	1 200 000	1 200 000		%	100.947	1 211 364.00	0.40
4.25 % Eurobank Ergasias Services & Holdings SA (MTN) 2025/2035 *	EUR	804 000	804 000		%	99.279	798 203.16	0.26
4.00 % Eurobank SA (MTN) 2024/2030 *	EUR	552 000			%	102.56	566 131.20	0.19
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	800 000			%	106.857	854 856.00	0.28
3.125 % Fresenius Medical Care AG (MTN) 2025/2028	EUR	370 000	370 000		%	101.086	374 018.20	0.12
3.50 % Hamburg Commercial Bank AG (MTN) 2024/2028	EUR	1 335 000			%	101.735	1 358 162.25	0.45
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	700 000	700 000		%	101.35	709 450.00	0.24
3.834 % HSBC Holdings Plc 2024/2035 *	EUR	952 000			%	101.294	964 318.88	0.32
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	731 000	731 000		%	100.127	731 928.37	0.24
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	400 000			%	104.084	416 336.00	0.14
4.125 % ING Groep NV 2022/2033 *	EUR	500 000			%	102.278	511 390.00	0.17
4.125 % ING Groep NV (MTN) 2025/2036 *	EUR	800 000	800 000		%	101.489	811 912.00	0.27
9.125 % Intesa Sanpaolo SpA 2023/perpetual *	EUR	750 000			%	116.081	870 607.50	0.29
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032 *	EUR	1 000 000		300 000	%	102.084	1 020 840.00	0.34
3.50 % Investor AB (MTN) 2025/2034	EUR	605 000	605 000		%	101.245	612 532.25	0.20
5.50 % La Banque Postale SA (MTN) 2022/2034 *	EUR	700 000			%	106.968	748 776.00	0.25
3.875 % Lloyds Banking Group Plc (MTN) 2024/2032 *	EUR	1 000 000		1 000 000	%	102.789	1 027 890.00	0.34
3.625 % Magna International, Inc. (MTN) 2025/2031	EUR	684 000	684 000		%	100.768	689 253.12	0.23
2.875 % Mapfre SA (MTN) 2022/2030	EUR	700 000			%	97.634	683 438.00	0.23

DWS Invest ESG Global Corporate Bonds

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
3.50 % McDonald's Corp. (MTN) 2025/2032	EUR	1 523 000	1 523 000		%	100.91	1 536 859.30	0.51
3.955 % Morgan Stanley (MTN) 2024/2035 *	EUR	730 000			%	102.354	747 184.20	0.25
3.50 % National Bank of Greece SA (MTN) 2024/2030 *	EUR	603 000			%	100.83	608 004.90	0.20
4.114 % Nippon Life Insurance Co. 2025/2055 *	EUR	432 000	432 000		%	98.791	426 777.12	0.14
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 ***	EUR	800 000			%	103.738	829 904.00	0.28
5.375 % Orange SA (MTN) 2023/perpetual *	EUR	800 000			%	106.905	855 240.00	0.28
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	1 000 000	360 000		%	97.634	976 340.00	0.32
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	1 000 000			%	99.762	997 620.00	0.33
5.125 % Orsted AS 2024/perpetual *	EUR	520 000			%	101.46	527 592.00	0.18
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031 *	EUR	900 000			%	99.588	896 292.00	0.30
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030 *	EUR	520 000			%	103.595	538 694.00	0.18
4.625 % Piraeus Bank SA (MTN) 2024/2029 *	EUR	1 200 000	726 000		%	104.218	1 250 616.00	0.41
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035 *	EUR	807 000			%	104.147	840 466.29	0.28
6.75 % Piraeus Financial Holdings SA 2025/perpetual *	EUR	916 000	916 000		%	100.472	920 323.52	0.31
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	438 000			%	103.435	453 045.30	0.15
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	780 000			%	95.68	746 304.00	0.25
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	810 000			%	107.33	869 373.00	0.29
2.125 % Rexel SA (MTN) 2021/2028	EUR	1 000 000			%	97.105	971 050.00	0.32
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	400 000	400 000		%	99.622	398 488.00	0.13
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	1 417 000	1 417 000		%	100.239	1 420 386.63	0.47
3.25 % Sixt SE (MTN) 2025/2030	EUR	1 204 000	1 204 000		%	100.373	1 208 490.92	0.40
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	920 000			%	103.511	952 301.20	0.32
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	450 000			%	100.099	450 445.50	0.15
3.75 % Société Générale SA 2025/2035 *	EUR	700 000	1 300 000	600 000	%	99.282	694 974.00	0.23
1.375 % Telia Co. AB 2020/2081 *	EUR	1 762 000	1 762 000		%	98.772	1 740 362.64	0.58
4.875 % TenneT Holding BV 2024/perpetual *	EUR	1 000 000	390 000		%	102.247	1 022 470.00	0.34
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	800 000			%	99.709	797 672.00	0.26
4.25 % VGP NV (MTN) 2025/2031	EUR	1 500 000	1 500 000		%	100.427	1 506 405.00	0.50
5.00 % Vonovia SE (MTN) 2022/2030	EUR	100 000	1 200 000	1 100 000	%	108.426	108 426.00	0.04
4.25 % Vonovia SE (MTN) 2024/2034	EUR	1 000 000	700 000	400 000	%	103.182	1 031 820.00	0.34
4.875 % Webuild SpA (MTN) 2024/2030	EUR	1 033 000			%	103.666	1 070 869.78	0.36
3.75 % Woolworths Group Ltd 2025/2032	EUR	690 000	690 000		%	100.908	696 265.20	0.23
6.125 % Aviva Plc 2024/2054 *	GBP	757 000			%	100.162	885 244.17	0.29
8.407 % Barclays Plc (MTN) 2022/2032 *	GBP	1 300 000	300 000		%	106.923	1 622 851.18	0.54
8.375 % Barclays Plc 2025/perpetual *	GBP	686 000	686 000		%	103.256	826 996.40	0.27
6.318 % BNP Paribas SA (MTN) 2025/2035 *	GBP	1 200 000	1 200 000		%	103.368	1 448 210.09	0.48
5.625 % British Telecommunications Plc (MTN) 2024/2041	GBP	765 000			%	94.792	846 637.17	0.28
6.375 % British Telecommunications Plc (MTN) 2025/2055 *	GBP	961 000	961 000		%	100.155	1 123 725.49	0.37
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	500 000			%	104.974	612 796.05	0.20
5.50 % Carlsberg Breweries AS 2025/2039	GBP	537 000	537 000		%	99.352	622 895.38	0.21
6.00 % Crédit Agricole SA (MTN) 2025/2035 *	GBP	900 000	900 000		%	101.915	1 070 889.91	0.36
7.50 % Lloyds Banking Group Plc 2025/perpetual *	GBP	830 000	830 000		%	100.62	975 049.39	0.32
5.25 % Lloyds Banking Group Plc (MTN) 2025/2031 *	GBP	500 000	1 109 000	609 000	%	101.2	590 764.96	0.20
7.50 % NatWest Group Plc 2025/perpetual *	GBP	1 267 000	1 267 000		%	99.354	1 469 691.49	0.49
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	1 100 000			%	92.995	1 194 308.42	0.40
3.375 % Verizon Communications, Inc. 2017/2036	GBP	1 800 000	1 800 000		%	82.1	1 725 360.58	0.57
4.05 % AbbVie, Inc. 2020/2039	USD	2 000 000	1 000 000		%	87.431	1 492 251.32	0.49
4.65 % AbbVie, Inc. 2025/2028	USD	2 500 000	2 500 000		%	101.362	2 162 527.86	0.72
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	1 620 000			%	87.98	1 216 313.43	0.40
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	2 000 000			%	87.771	1 498 054.36	0.50
6.184 % Ally Financial, Inc. 2024/2035 *	USD	1 650 000			%	101.77	1 433 013.40	0.48
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			%	96.929	860 267.67	0.29
3.65 % American Tower Corp. (MTN) 2022/2027	USD	1 000 000			%	98.831	843 411.89	0.28
5.65 % Amgen, Inc. 2023/2053	USD	980 000			%	97.423	814 768.27	0.27
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	1 050 000			%	101.552	909 964.21	0.30
5.15 % Aptiv Plc Via Aptiv Global Financing DAC (MTN) 2024/2034	USD	1 151 000			%	96.372	946 613.57	0.31
2.70 % Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000			%	60.785	918 155.46	0.30
4.35 % AT&T, Inc. (MTN) 2019/2029	USD	1 800 000	1 800 000		%	100.158	1 538 525.42	0.51
3.55 % AT&T, Inc. 2021/2055	USD	1 875 000			%	67.209	1 075 412.89	0.36
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	2 570 000			%	87.672	1 922 828.58	0.64
4.75 % AutoZone, Inc. (MTN) 2023/2033	USD	1 700 000	620 000		%	98.885	1 434 583.63	0.48
6.875 % Ball Corp. (MTN) 2022/2028	USD	800 000			%	102.429	699 293.44	0.23
5.40 % Baltimore Gas and Electric Co. 2023/2053	USD	870 000			%	95.078	705 904.29	0.23
3.946 % Bank of America Corp. 2018/2049 *	USD	950 000			%	78.172	633 754.94	0.21
5.518 % Bank of America Corp. (MTN) 2024/2035 *	USD	2 300 000			%	99.876	1 960 358.54	0.65
5.744 % Bank of America Corp. 2025/2036 *	USD	1 750 000	1 750 000		%	101.409	1 514 471.41	0.50
5.004 % Bank of Montreal 2025/2029 *	USD	2 500 000	2 500 000		%	101.649	2 168 650.92	0.72
5.13 % Bank of Nova Scotia (MTN) 2025/2031 *	USD	2 200 000	2 200 000		%	101.85	1 912 186.49	0.63
5.896 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026	USD	1 795 000			%	101.578	1 556 003.76	0.52
6.036 % Barclays Plc 2024/2055 *	USD	520 000			%	102.225	453 635.46	0.15
5.785 % Barclays Plc 2025/2036 *	USD	780 000	780 000		%	101.857	678 003.62	0.22
4.669 % Becton Dickinson & Co. 2017/2047	USD	1 500 000	1 500 000		%	85.562	1 095 263.76	0.36
5.11 % Becton Dickinson & Co. (MTN) 2024/2034	USD	560 000			%	100.15	478 614.13	0.16
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	1 260 000			%	92.537	995 021.56	0.33
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	2 000 000	1 000 000		%	89.565	1 528 673.92	0.51

DWS Invest ESG Global Corporate Bonds

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
4.70 % Boston Scientific Corp. 2019/2049	USD	528 000			%	89.786	404 565.72	0.13
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			%	92.806	1 029 593.85	0.34
5.25 % Brown & Brown, Inc. (MTN) 2025/2032	USD	593 000	593 000		%	101.776	515 046.69	0.17
3.75 % Capital One Financial Corp. (MTN) 2016/2026	USD	2 000 000	1 200 000		%	99.092	1 691 278.47	0.56
6.70 % CenterPoint Energy, Inc. 2024/2055 *	USD	1 600 000			%	101.071	1 380 044.46	0.46
5.875 % Charles Schwab Corp. 2023/2026	USD	1 020 000			%	101.683	885 105.53	0.29
5.60 % Cigna Group 2024/2054	USD	1 800 000	1 800 000		%	95.42	1 465 745.09	0.49
5.827 % Citigroup, Inc. 2024/2035 *	USD	1 800 000			%	101.662	1 561 628.35	0.52
5.411 % Citigroup, Inc. 2024/2039 *	USD	1 350 000			%	96.968	1 117 142.92	0.37
5.718 % Citizens Financial Group, Inc. (MTN) 2024/2032 *	USD	1 300 000		700 000	%	103.448	1 147 656.66	0.38
4.65 % Comcast Corp. (MTN) 2023/2033	USD	1 100 000			%	99.112	930 390.91	0.31
5.90 % Consolidated Edison Co. of New York, Inc. 2023/2053	USD	1 000 000	520 000		%	101.867	869 320.75	0.29
3.80 % Crown Castle, Inc. (MTN) 2018/2028	USD	1 300 000			%	98.197	1 089 401.84	0.36
4.90 % Crown Castle, Inc. (MTN) 2024/2029	USD	535 000			%	100.794	460 187.69	0.15
7.00 % Danske Bank AS 2025/perpetual *	USD	1 308 000	1 308 000		%	101.095	1 128 454.24	0.37
5.40 % Dell International LLC Via EMC Corp. (MTN) 2024/2034	USD	1 350 000			%	101.667	1 171 278.87	0.39
5.55 % Digital Realty Trust LP (MTN) 2022/2028	USD	2 000 000	1 000 000		%	102.618	1 751 459.40	0.58
2.125 % Ecolab, Inc. 2020/2050	USD	1 130 000			%	54.313	523 755.71	0.17
5.125 % Elevance Health, Inc. 2023/2053	USD	1 000 000	430 000		%	89.092	760 300.44	0.25
4.75 % Elevance Health, Inc. (MTN) 2024/2030	USD	946 000			%	101.175	816 790.88	0.27
2.875 % Enel Finance America LLC -Reg- 2021/2041	USD	1 200 000			%	68.168	698 085.04	0.23
2.95 % Equinix, Inc. 2020/2051	USD	1 700 000			%	61.076	886 065.93	0.29
1.45 % Equinix, Inc. (MTN) 2021/2026	USD	1 500 000	1 500 000		%	97.297	1 245 481.38	0.41
5.00 % Estee Lauder Cos, Inc. (MTN) 2024/2034	USD	1 000 000		1 000 000	%	99.968	853 114.92	0.28
5.95 % Eversource Energy (MTN) 2023/2029	USD	2 300 000	1 000 000		%	104.532	2 051 746.15	0.68
6.50 % Exelon Corp. 2025/2055 *	USD	642 000	642 000		%	101.592	556 597.27	0.18
5.631 % Fifth Third Bancorp (MTN) 2024/2032 *	USD	1 300 000			%	103.983	1 153 591.98	0.38
4.895 % Fifth Third Bancorp (MTN) 2024/2030 *	USD	680 000			%	101.165	587 064.38	0.19
7.122 % Ford Motor Credit Co., LLC (MTN) 2023/2033	USD	880 000			%	103.61	778 091.87	0.26
5.50 % GE HealthCare Technologies, Inc. (MTN) 2025/2035	USD	432 000	432 000		%	102.276	377 054.40	0.13
4.70 % General Mills, Inc. 2024/2027	USD	1 240 000			%	100.598	1 064 529.16	0.35
5.80 % General Motors Financial Co., Inc. (MTN) 2023/2028	USD	1 500 000			%	102.887	1 317 037.97	0.44
6.10 % General Motors Financial Co., Inc. 2023/2034	USD	1 000 000			%	102.553	875 175.00	0.29
2.90 % Global Payments, Inc. (MTN) 2021/2031	USD	1 000 000			%	88.375	754 181.64	0.25
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000			%	106.795	729 100.57	0.24
2.615 % Goldman Sachs Group, Inc. 2021/2032 *	USD	1 500 000			%	88.936	1 138 453.73	0.38
5.33 % Goldman Sachs Group, Inc. 2024/2035 *	USD	1 415 000			%	100.86	1 217 928.90	0.40
4.00 % Haleon US Capital LLC 2022/2052	USD	450 000			%	77.108	296 113.69	0.10
5.50 % HCA, Inc. 2017/2047	USD	2 100 000	1 000 000		%	92.794	1 662 975.01	0.55
5.75 % HCA, Inc. (MTN) 2025/2035	USD	2 066 000	2 066 000		%	102.564	1 808 305.48	0.60
2.65 % HP, Inc. (MTN) 2022/2031	USD	1 300 000			%	88.318	979 803.78	0.32
7.336 % HSBC Holdings Plc 2022/2026 *	USD	1 200 000			%	100.933	1 033 620.13	0.34
5.709 % Huntington Bancshares, Inc. 2024/2035 *	USD	1 900 000			%	102.004	1 653 930.80	0.55
7.50 % ING Groep NV 2023/perpetual **	USD	680 000			%	103.306	599 488.68	0.20
5.066 % ING Groep NV (MTN) 2025/2031 *	USD	1 500 000	2 102 000	602 000	%	101.557	1 300 012.88	0.43
5.90 % J.M. Smucker Co. (MTN) 2023/2028	USD	1 000 000	1 000 000		%	105.016	896 193.94	0.30
6.50 % J.M. Smucker Co. 2023/2053	USD	800 000			%	106.301	725 727.98	0.24
6.00 % Johnson Controls International Plc 2016/2036	USD	900 000			%	106.864	820 768.10	0.27
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			%	87.749	599 071.55	0.20
5.35 % JPMorgan Chase & Co. 2023/2034 *	USD	1 400 000			%	102.765	1 227 777.85	0.41
4.946 % JPMorgan Chase & Co. 2024/2035 *	USD	1 231 000			%	98.812	1 038 040.44	0.34
3.95 % Keurig Dr Pepper, Inc. (MTN) 2022/2029	USD	850 000			%	98.363	713 505.33	0.24
2.431 % Kimberly-Clark de Mexico SAB de CV -Reg- 2020/2031	USD	1 800 000	1 800 000		%	89.202	1 370 230.49	0.45
8.375 % Koninklijke KPN NV 2001/2030	USD	1 700 000	1 000 000		%	117.264	1 701 218.74	0.56
6.30 % Lincoln National Corp. 2007/2037	USD	400 000			%	104.254	355 876.45	0.12
5.679 % Lloyds Banking Group Plc 2024/2035 *	USD	210 000			%	102.447	183 596.78	0.06
5.45 % Marsh & McLennan Cos, Inc. 2024/2054	USD	1 500 000			%	96.267	1 232 296.54	0.41
4.55 % Mastercard, Inc. 2024/2035	USD	1 000 000		1 300 000	%	98.17	837 771.00	0.28
5.25 % McKesson Corp. (MTN) 2025/2035	USD	1 681 000	1 681 000		%	101.436	1 455 145.30	0.48
4.60 % MetLife, Inc. 2015/2046	USD	270 000			%	88.399	203 684.34	0.07
5.375 % Micron Technology, Inc. (MTN) 2023/2028	USD	1 500 000	650 000		%	102.694	1 314 567.41	0.44
6.05 % Micron Technology, Inc. (MTN) 2025/2035	USD	1 279 000	1 279 000		%	104.487	1 140 458.11	0.38
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1 350 000			%	99.806	1 149 838.78	0.38
5.098 % Mizuho Financial Group, Inc. (MTN) 2025/2031 *	USD	880 000	880 000		%	101.83	764 724.40	0.25
4.20 % Molson Coors Beverage Co. 2016/2046	USD	1 300 000			%	79.64	883 529.66	0.29
2.699 % Morgan Stanley (MTN) 2020/2031 *	USD	990 000			%	92.112	778 212.03	0.26
2.484 % Morgan Stanley 2021/2036 *	USD	1 310 000			%	84.776	947 743.36	0.31
5.449 % Morgan Stanley (MTN) 2023/2029 *	USD	1 500 000	520 000		%	102.8	1 315 924.30	0.44
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	2 336 000	2 336 000		%	100.007	1 993 653.91	0.66
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual *	USD	1 008 000	1 008 000		%	100.682	866 081.77	0.29
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000			%	67.221	433 110.24	0.14
2.71 % Nomura Holdings, Inc. (MTN) 2022/2029	USD	1 000 000			%	93.619	798 933.31	0.27
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	2 500 000	2 500 000		%	88.731	1 893 049.27	0.63
5.00 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2033	USD	1 700 000	1 000 000		%	99.551	1 444 245.69	0.48
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2051	USD	1 050 000			%	64.57	578 584.26	0.19
4.65 % Oncor Electric Delivery Co. LLC 2025/2029	USD	882 000	882 000		%	101.084	760 847.36	0.25
5.55 % Oracle Corp. 2023/2053	USD	1 000 000	430 000		%	93.691	799 547.75	0.27
4.30 % Owens Corning 2017/2047	USD	1 400 000			%	80.564	962 532.91	0.32

DWS Invest ESG Global Corporate Bonds

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
4.90 % PECO Energy Co. (MTN) 2023/2033	USD	1200 000			%	101.372	1 038 115.78	0.34
4.60 % PepsiCo, Inc. (MTN) 2025/2030	USD	2 800 000	2 800 000		%	101.785	2 432 138.73	0.81
5.068 % PNC Financial Services Group, Inc. 2023/2034 *	USD	600 000			%	100.338	513 763.47	0.17
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	1 000 000			%	82.926	707 680.53	0.23
3.70 % Prudential Financial, Inc. 2020/2050 *	USD	700 000			%	91.323	545 537.67	0.18
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1 400 000			%	72.345	864 336.97	0.29
6.40 % Quest Diagnostics, Inc. (MTN) 2023/2033	USD	560 000			%	109.512	523 354.87	0.17
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000			%	80.459	549 301.96	0.18
3.80 % Rogers Communications, Inc. (MTN) 2023/2032	USD	800 000			%	92.861	633 971.70	0.21
5.00 % Rogers Communications, Inc. (MTN) 2024/2029	USD	1 900 000			%	101.317	1 642 791.53	0.54
7.00 % Rogers Communications, Inc. 2025/2055 *	USD	1 434 000	1 434 000		%	102.061	1 248 980.05	0.41
4.75 % Roper Technologies, Inc. (MTN) 2024/2032	USD	1 400 000			%	100.048	1 195 316.68	0.40
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 100 000			%	96.976	910 339.70	0.30
4.715 % Royal Bank of Canada (MTN) 2025/2028 *	USD	1 400 000	2 700 000	1 300 000	%	100.67	1 202 747.98	0.40
5.90 % Royalty Pharma Plc 2024/2054	USD	1 800 000	520 000		%	97.174	1 492 688.26	0.50
2.70 % Salesforce, Inc. 2021/2041	USD	970 000			%	71.614	592 810.92	0.20
5.353 % Santander Holdings USA, Inc. (MTN) 2024/2030 *	USD	1 312 000			%	101.627	1 137 861.68	0.38
2.65 % Simon Property Group LP (MTN) 2022/2032	USD	1 100 000			%	88.012	826 192.23	0.27
6.65 % Simon Property Group LP 2023/2054	USD	1 500 000			%	110.113	1 409 536.69	0.47
10.00 % Société Générale SA -Reg- 2023/perpetual *	USD	1 020 000			%	109.596	953 984.69	0.32
5.45 % Southern California Edison Co. (MTN) 2025/2035	USD	725 000	725 000		%	98.005	606 363.11	0.20
6.00 % Standard Chartered Plc -Reg- 2020/perpetual * **	USD	1 170 000			%	100.158	1 000 041.53	0.33
1.456 % Standard Chartered Plc -Reg- (MTN) 2021/2027 *	USD	2 300 000			%	98.332	1 930 053.02	0.64
6.187 % Standard Chartered Plc -144A- 2023/2027 *	USD	630 000			%	101.552	545 978.53	0.18
6.228 % Standard Chartered Plc -144A- 2025/2036 *	USD	978 000	978 000		%	105.714	882 303.28	0.29
4.85 % Stryker Corp. (MTN) 2023/2028	USD	1 210 000			%	101.941	1 052 642.24	0.35
5.836 % Sumitomo Mitsui Financial Group, Inc. 2024/2044	USD	675 000			%	101.464	584 470.08	0.19
5.935 % Synchrony Financial (MTN) 2024/2030 *	USD	1 700 000			%	102.69	1 489 785.03	0.49
4.85 % Synopsys, Inc. (MTN) 2025/2030	USD	1 987 000	1 987 000		%	101.354	1 718 641.49	0.57
5.15 % Synopsys, Inc. (MTN) 2025/2035	USD	1 000 000	2 100 000	1 100 000	%	100.755	859 831.08	0.29
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	1 900 000			%	101.358	1 643 456.32	0.54
5.15 % Texas Instruments, Inc. 2024/2054	USD	1 400 000			%	93.947	1 122 425.39	0.37
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1 200 000			%	96.966	992 995.45	0.33
5.20 % Thermo Fisher Scientific, Inc. 2023/2034	USD	1 000 000			%	102.633	875 857.71	0.29
4.70 % T-Mobile USA, Inc. 2024/2035	USD	1 666 000			%	96.643	1 374 016.45	0.46
4.861 % Toronto-Dominion Bank 2025/2028	USD	2 400 000	2 400 000		%	101.352	2 075 821.93	0.69
4.50 % Toyota Motor Credit Corp. 2025/2027	USD	1 297 000	1 297 000		%	100.667	1 114 226.89	0.37
7.161 % Truist Financial Corp. (MTN) 2023/2029 *	USD	630 000			%	108.153	581 467.78	0.19
5.35 % Uber Technologies, Inc. 2024/2054	USD	2 300 000			%	93.195	1 829 224.38	0.61
5.379 % UBS Group AG 2024/2045 *	USD	871 000			%	96.063	714 037.19	0.24
4.75 % UnitedHealth Group, Inc. 2024/2026	USD	592 000			%	100.355	506 999.18	0.17
5.10 % US Bancorp (MTN) 2024/2030 *	USD	720 000			%	102.024	626 875.61	0.21
5.046 % US Bancorp (MTN) 2025/2031 *	USD	2 800 000	2 800 000		%	101.678	2 429 581.98	0.81
5.00 % Ventas Realty LP 2024/2035	USD	1 100 000			%	98.223	922 045.62	0.31
3.55 % Verizon Communications, Inc. 2021/2051	USD	1 220 000			%	71.259	741 901.22	0.25
4.78 % Verizon Communications, Inc. (MTN) 2025/2035	USD	1 027 000	1 027 000		%	97.282	852 608.12	0.28
4.30 % Visa, Inc. 2015/2045	USD	1 000 000			%	86.833	741 022.40	0.25
5.125 % Vodafone Group Plc 2021/2081 *	USD	1 450 000			%	75.42	933 256.58	0.31
2.80 % Welltower OP LLC (MTN) 2021/2031	USD	1 755 000			%	90.779	1 359 593.40	0.45
5.35 % Zimmer Biomet Holdings, Inc. (MTN) 2023/2028	USD	600 000			%	103.099	527 900.70	0.18
Securities admitted to or included in organized markets							21 662 711.14	7.18
Interest-bearing securities								
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	1 500 000	800 000		%	73.433	940 002.61	0.31
5.25 % Bacardi Ltd Via Bacardi-Martini BV -144A- (MTN) 2023/2029	USD	1 100 000			%	101.447	952 310.18	0.31
5.906 % BNP Paribas SA -144A- 2024/2035 *	USD	1 000 000			%	100.816	860 351.65	0.28
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	1 550 000			%	100.093	1 323 981.56	0.44
5.125 % Cargill, Inc. -144A- (MTN) 2025/2035	USD	2 100 000	2 100 000		%	100.574	1 802 401.54	0.60
5.50 % Enel Finance International NV (MTN) 2024/2034	USD	1 100 000			%	101.72	954 872.90	0.32
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000			%	93.783	600 249.65	0.20
5.50 % JBS USA Holding Lux Sarl Via JBS USA Foods Group Holdings, Inc. Via JBS USA Food Co. -144A- 2025/2036	USD	2 400 000	2 400 000		%	99.883	2 045 734.89	0.68
4.75 % Mercedes-Benz Finance North America LLC -144A- 2025/2028	USD	2 400 000	2 400 000		%	100.718	2 062 836.78	0.68
1.55 % Metropolitan Life Global Funding I -144A- (MTN) 2021/2031	USD	2 500 000	1 000 000		%	85.711	1 828 618.47	0.61
4.375 % Nordea Bank Abp (MTN) 2024/2029	USD	542 000			%	100.49	464 802.72	0.15
5.25 % Penske Truck Leasing Co. Lp Via PTL Finance Corp. -144A- (MTN) 2024/2029	USD	2 000 000			%	102.35	1 746 885.24	0.58
4.65 % Pricoa Global Funding I -144A- (MTN) 2024/2031	USD	636 000			%	100.06	543 080.42	0.18
4.203 % Roche Holdings, Inc. -144A- (MTN) 2024/2029	USD	2 000 000			%	100.124	1 708 892.40	0.57
3.653 % Société Générale SA -144A- 2020/2035 *	USD	1 700 000			%	91.804	1 331 855.34	0.44
5.472 % Swedbank AB 2023/2026	USD	1 200 000			%	101.164	1 035 985.72	0.34
9.016 % UBS Group AG 2022/2033 *	USD	310 000			%	123.437	326 552.93	0.11
8.625 % Zegona Finance Plc -144A- (MTN) 2024/2029	USD	1 243 000			%	106.838	1 133 296.14	0.38
Total securities portfolio							292 792 404.51	97.07

DWS Invest ESG Global Corporate Bonds

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
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							186 754.39	0.06
Receivables/payables								
Interest rate futures								
Canada Government Bonds 10 year Futures 09/2025 (MS)	Count	81	81				33 367.80	0.01
Euro Buxl Futures 09/2025 (MS)	Count	5	5				-8 528.36	0.00
Euro SCHATZ Futures 09/2025 (MS)	Count	37	37				-6 660.00	0.00
Germany Federal Republic Bonds 5 year 09/2025 (MS)	Count	-93		93			50 220.00	0.02
Germany Federal Republic Notes 10 year 09/2025 (MS)	Count	-95		95			67 802.87	0.02
UK Treasury Notes 09/2025 (MS)	Count	-19		19			-58 119.13	-0.02
US Treasury Notes 10 year Futures 09/2025 (MS)	Count	-125	21	146			-174 893.61	-0.06
US Treasury Notes 2 year Futures 09/2025 (MS)	Count	88	88				57 497.08	0.02
US Treasury Notes 30 year Futures 09/2025 (MS)	Count	124	124				307 539.70	0.10
US Treasury Notes 5 year Futures 09/2025 (MS)	Count	-94		94			-81 471.96	-0.03
Currency derivatives							6 339 611.21	2.10
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.6 million							1 153.38	0.00
USD/EUR 0.1 million							-66.85	0.00
Closed positions								
USD/EUR 1.0 million							2 071.65	0.00
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							983.52	0.00
EUR/GBP 13.1 million							245 959.99	0.08
USD/EUR 218.3 million							6 070 568.11	2.01
Closed positions								
EUR/CAD 0.3 million							-66.81	0.00
EUR/GBP 1.4 million							19 008.22	0.01
Cash at bank							1 520 761.73	0.50
Demand deposits at Depositary								
EUR deposits	EUR						153 672.68	0.05
Deposits in non-EU/EEA currencies								
British pound	GBP	65 087					75 990.06	0.03
Canadian dollar	CAD	16 567					10 340.50	0.00
Swiss franc	CHF	9 042					9 675.19	0.00
U.S. dollar	USD	1 489 455					1 271 083.30	0.42
Other assets							4 378 303.49	1.45
Interest receivable							4 363 384.42	1.45
Receivables from exceeding the expense cap							14 581.46	0.00
Other receivables							337.61	0.00
Receivables from share certificate transactions							15 510.01	0.01
Total assets ***							305 563 152.06	101.30
Other liabilities							-3 594 184.65	-1.19
Additional other liabilities							-3 594 184.65	-1.19
Total liabilities							-3 923 991.37	-1.30
Net assets							301 639 160.69	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.

DWS Invest ESG Global Corporate Bonds

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 CHF FCH10	CHF	89.30
Class FC	EUR	108.41
Class FD10	EUR	85.48
Class ID	EUR	84.09
Class LC	EUR	101.21
Class TFC	EUR	102.55
Class TFD	EUR	84.61
Class XC	EUR	110.96
Class XD	EUR	88.67
Class USD FCH10	USD	102.83
Number of shares outstanding		
Class CHF FCH10	Count	6 550.000
Class FC	Count	102.301
Class FD10	Count	450 555.354
Class ID	Count	755 365.192
Class LC	Count	12 109.527
Class TFC	Count	29 192.225
Class TFD	Count	13 587.000
Class XC	Count	1 198 764.000
Class XD	Count	683 183.000
Class USD FCH10	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG Global Aggregate Corporate EUR Hedged Index

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

Lowest market risk exposure	%	93.237
Highest market risk exposure	%	101.567
Average market risk exposure	%	97.836

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

In the reporting period, the average leverage effect from the use of derivatives was 1.1, 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 viaderivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 716 155 923.25 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

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.625 % AIB Group Plc (MTN) 2024/2035 *	EUR	500 000	517 110.00	
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	600 000	609 060.00	
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028 *	EUR	800 000	838 584.00	
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034 *	EUR	500 000	518 690.00	
7.50 % ING Groep NV 2023/perpetual *	USD	377 000	332 363.58	
6.00 % Standard Chartered Plc -Reg- 2020/perpetual *	USD	970 000	829 094.26	

Total receivables from securities loans **3 644 901.84** **3 644 901.84**

Contracting parties for securities loans

Deutsche Bank AG FI and Goldman Sachs Bank Europe SE EQ.

Total collateral pledged by third parties for securities loans	EUR	3 937 832.51
thereof:		
Bonds	EUR	3 618 369.32
Equities	EUR	319 463.19

DWS Invest ESG Global Corporate Bonds

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Global Emerging Markets Equities

DWS Invest ESG Global Emerging Markets Equities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1984220373	2.8%
Class FC	LU1984219524	3.2%
Class IC	LU2922060467	3.3%
Class LCH (P)	LU2540616625	11.1%
Class LD	LU1984221009	2.8%
Class MFC	LU2352398098	3.4%
Class NC	LU2540616898	2.6%
Class PFC	LU2540616971	2.7%
Class TFC	LU1984221934	3.2%
Class TFCH (P)	LU2540617193	11.7%
Class TFD	LU2540617276	3.2%
Class GBP FD50 ¹	LU2540616468	6.8%
Class GBP TFD ¹	LU2540616542	6.7%
Class JPY FC ²	LU2645748463	6.8%
Class USD FC ³	LU2540617359	16.2%
Class USD FD50 ³	LU2540617433	16.4%
Class USD LC ³	LU2540617516	15.8%
Class USD LD ³	LU2540617607	15.8%
Class USD TFC ³	LU2540617789	16.2%

¹ In GBP

² In JPY

³ In USD

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

As of: June 30, 2025

DWS Invest ESG Global Emerging Markets Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	135 286 679.99	25.06
Telecommunication Services	159 458 514.62	29.52
Consumer Discretionaries	31 273 960.28	5.79
Consumer Staples	75 372 519.04	13.97
Financials	80 779 353.46	14.95
Industrials	25 682 967.75	4.76
Utilities	19 000 578.73	3.52
Total equities	526 854 573.87	97.57
2. Derivatives	206.58	0.00
3. Cash at bank	13 391 499.65	2.48
4. Other assets	1 512 557.22	0.28
5. Receivables from share certificate transactions	550 747.27	0.10
II. Liabilities		
1. Other liabilities	-1 671 250.91	-0.30
2. Liabilities from share certificate transactions	-676 343.10	-0.13
III. Net assets	539 961 990.58	100.00

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

DWS Invest ESG Global Emerging Markets Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							526 854 573.87	97.57
Equities								
Centrais Eletricas Brasileiras SA	Count	780 000		97 300	BRL	39.97	4 860 738.15	0.90
Cia de Saneamento Basico do Estado de Sao Paulo	Count	533 000		258 500	BRL	117.07	9 728 509.39	1.80
Raia Drogasil SA	Count	1 250 000		170 500	BRL	15.2	2 962 286.61	0.55
Contemporary Amperex Technology Co., Ltd	Count	78 980			CNY	252.22	2 372 447.89	0.44
NAURA Technology Group Co., Ltd	Count	211 910	53 000		CNY	442.21	11 160 407.24	2.07
SF Holding Co., Ltd	Count	770 500			CNY	48.76	4 474 416.12	0.83
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	117 000			CNY	224.75	3 131 739.24	0.58
Jeronimo Martins SGPS SA	Count	344 300			EUR	21.34	7 347 362.00	1.36
HSBC Holdings Plc	Count	1 061 337		184 500	GBP	8.799	10 903 120.98	2.02
Alibaba Group Holding Ltd	Count	1 880 000	477 500		HKD	109.8	22 440 877.27	4.16
ANTA Sports Products Ltd	Count	640 000			HKD	94.5	6 574 934.39	1.22
BYD Co., Ltd	Count	1 065 000	710 000		HKD	122.5	14 182 909.69	2.63
Contemporary Amperex Technology Co., Ltd	Count	140 000	140 000		HKD	329.2	5 010 343.52	0.93
Hong Kong Exchanges & Clearing Ltd	Count	144 000	59 000		HKD	418.8	6 556 148.87	1.21
Meituan -B-	Count	463 650		320 000	HKD	125.3	6 315 692.49	1.17
NetEase, Inc.	Count	403 000	151 500		HKD	211	9 244 153.38	1.71
Ping An Insurance Group Co. of China Ltd	Count	550 000			HKD	49.85	2 980 626.05	0.55
Pop Mart International Group Ltd	Count	120 000	120 000		HKD	266.6	3 477 931.57	0.64
SF Holding Co., Ltd	Count	1 298 600			HKD	45.2	6 381 069.50	1.18
Tencent Holdings Ltd	Count	801 800			HKD	503	43 844 354.26	8.12
Trip.com Group Ltd	Count	201 000			HKD	456	9 964 156.53	1.84
Wuxi Biologics Cayman, Inc.	Count	994 000	994 000		HKD	25.65	2 771 745.78	0.51
Xiaomi Corp. -B-	Count	3 338 000			HKD	59.95	21 754 803.30	4.03
Bajaj Auto Ltd	Count	59 627		44 500	INR	8 370	4 966 268.28	0.92
Bharti Airtel Ltd	Count	606 200	114 000		INR	2 008.7	12 116 934.80	2.24
Indian Hotels Co., Ltd	Count	585 000	585 000		INR	759.95	4 423 872.94	0.82
Mahindra & Mahindra Ltd	Count	178 000	178 000		INR	3 178.8	5 630 474.11	1.04
Power Grid Corp. of India Ltd	Count	1 481 900			INR	299.15	4 411 331.19	0.82
Sun Pharmaceutical Industries Ltd	Count	475 000	229 000	84 000	INR	1 675	7 917 173.83	1.47
Tata Consumer Products Ltd	Count	420 000	420 000		INR	1 098	4 588 950.68	0.85
Titan Co., Ltd	Count	225 100		73 000	INR	3 688	8 260 915.25	1.53
Hyundai Mobis Co., Ltd	Count	52 500			KRW	203 500	6 755 619.48	1.25
KB Financial Group, Inc.	Count	166 937		20 000	KRW	110 900	11 706 460.74	2.17
Samsung Electronics Co., Ltd	Count	522 467			KRW	59 800	19 756 113.42	3.66
SK Hynix, Inc.	Count	74 502	17 000	34 000	KRW	292 000	13 756 002.47	2.55
Fomento Economico Mexicano SAB de CV	Count	633 164			MXN	192.73	5 516 988.75	1.02
Grupo Financiero Banorte SAB de CV	Count	720 000			MXN	175.36	5 708 205.46	1.06
Wal-Mart de Mexico SAB de CV	Count	1 049 968			MXN	64.36	3 055 122.73	0.57
DBS Group Holdings Ltd	Count	88 500	88 500		SGD	44.91	2 660 564.36	0.49
Advanced Info Service PCL -NVDR-	Count	670 000	670 000		THB	278	4 889 515.87	0.90
ASE Technology Holding Co., Ltd	Count	575 000	575 000		TWD	147.5	2 477 679.37	0.46
Delta Electronics, Inc.	Count	495 000		141 000	TWD	413	5 972 284.53	1.11
Hon Hai Precision Industry Co., Ltd	Count	830 000	328 000	770 000	TWD	161	3 903 814.82	0.72
MediaTek, Inc.	Count	427 000			TWD	1 250	15 592 764.79	2.89
Quanta Computer, Inc.	Count	621 000			TWD	274.5	4 979 883.57	0.92
Taiwan Semiconductor Manufacturing Co., Ltd	Count	180 000	180 000		TWD	1 060	5 573 956.95	1.03
Alibaba Group Holding Ltd -ADR-	Count	147		61 000	USD	112.15	14 069.00	0.00
Banco Bradesco SA -ADR-	Count	1 570 438			USD	3.075	4 121 093.30	0.76
Fabrinet	Count	19 500	19 500		USD	297.54	4 951 382.78	0.92
HDFC Bank Ltd -ADR-	Count	138 803	29 500		USD	76.22	9 028 473.52	1.67
ICICI Bank Ltd -ADR-	Count	635 894			USD	33.425	18 138 554.52	3.36
Infosys Ltd -ADR-	Count	620 468			USD	18.525	9 808 986.49	1.82
MercadoLibre, Inc.	Count	12 186			USD	2 580	26 830 416.30	4.97
NU Holdings Ltd -A-	Count	770 000		153 900	USD	13.66	8 976 105.66	1.66
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	223 000	8 600	69 515	USD	225.62	42 936 732.31	7.95
Tencent Music Entertainment Group -ADR-	Count	679 000		191 000	USD	19.48	11 287 694.80	2.09
Clicks Group Ltd	Count	430 012		180 000	ZAR	372.94	7 699 392.58	1.43
Total securities portfolio							526 854 573.87	97.57
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							206.58	0.00
Receivables/payables								

DWS Invest ESG Global Emerging Markets 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
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CNH 0.1 million							9.44	0.00
EUR/GBP 0.1 million							3.31	0.00
EUR/HKD 0.2 million							92.93	0.00
EUR/MXN 0.1 million							4.48	0.00
EUR/THB 0.1 million							1.61	0.00
EUR/TRY 0.1 million							-1.41	0.00
EUR/USD 0.1 million							143.66	0.00
EUR/ZAR 0.1 million							3.66	0.00
USD/BRL 0.1 million							-24.09	0.00
USD/INR 0.6 million							-27.28	0.00
USD/KRW 5.5 million							-30.81	0.00
USD/TWD 0.3 million							31.08	0.00
Cash at bank							13 391 499.65	2.48
Demand deposits at Depositary								
EUR deposits	EUR						11 319 884.50	2.10
Deposits in other EU/EEA currencies								
Polish zloty	PLN	291 281					68 694.76	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	591 139					92 164.41	0.02
British pound	GBP	102 017					119 107.18	0.02
Chinese yuan renminbi	CNY	2 463 955					298 820.93	0.06
Hong Kong dollar	HKD	582 629					63 339.03	0.01
Indian rupee	INR	26 325 099					261 958.06	0.05
Indonesian rupiah	IDR	993 968 611					52 247.67	0.01
Japanese yen	JPY	7 038 934					41 607.96	0.01
Canadian dollar	CAD	19 793					12 354.13	0.00
Malaysian ringgit	MYR	11 057					2 240.96	0.00
Mexican peso	MXN	1 179 735					53 336.09	0.01
New Taiwan dollar	TWD	8 998 846					262 888.79	0.05
Philippine peso	PHP	6 376 728					96 606.13	0.02
Singapore dollar	SGD	199 979					133 866.31	0.02
South African rand	ZAR	1 098 535					52 741.30	0.01
South African rand	SAR	545 837					124 199.63	0.02
South Korean won	KRW	175 987 986					111 281.89	0.02
Thai baht	THB	4 635 246					121 679.96	0.02
Turkish lira	TRY	2 423 317					51 971.98	0.01
U.S. dollar	USD	55 101					47 022.61	0.01
UAE dirham	AED	15 000					3 485.37	0.00
Other assets							1 512 557.22	0.28
Dividends/Distributions receivable							1 500 320.96	0.28
Receivables from exceeding the expense cap							11 885.67	0.00
Other receivables							350.59	0.00
Receivables from share certificate transactions							550 747.27	0.10
Total assets*							542 309 668.18	100.43
Other liabilities								
Liabilities from cost items							-1 671 250.91	-0.30
Additional other liabilities							-796 576.15	-0.14
							-874 674.76	-0.16
Liabilities from share certificate transactions							-676 343.10	-0.13
Total liabilities							-2 347 677.60	-0.43
Net assets							539 961 990.58	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.

DWS Invest ESG Global Emerging Markets Equities

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	139.30
Class IC	EUR	103.03
Class LC	EUR	132.62
Class LCH (P)	EUR	131.77
Class LD	EUR	128.58
Class MFC	EUR	105.93
Class NC	EUR	120.51
Class PFC	EUR	120.93
Class TFC	EUR	139.20
Class TFCH (P)	EUR	134.88
Class TFD	EUR	119.52
Class GBP FD50	GBP	119.44
Class GBP TFD	GBP	119.25
Class JPY FC	JPY	12 180.00
Class USD FC	USD	139.98
Class USD FD50	USD	132.78
Class USD LC	USD	137.28
Class USD LD	USD	133.66
Class USD TFC	USD	139.99
Number of shares outstanding		
Class FC	Count	76 048.272
Class IC	Count	100.000
Class LC	Count	1 200 894.352
Class LCH (P)	Count	204.235
Class LD	Count	1 576 076.876
Class MFC	Count	991 811.000
Class NC	Count	181 361.344
Class PFC	Count	584.089
Class TFC	Count	94 341.582
Class TFCH (P)	Count	88.359
Class TFD	Count	1.708
Class GBP FD50	Count	3 334.655
Class GBP TFD	Count	88.465
Class JPY FC	Count	255 802.176
Class USD FC	Count	3 385.210
Class USD FD50	Count	81.813
Class USD LC	Count	14 554.075
Class USD LD	Count	21 797.577
Class USD TFC	Count	31 618.272

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure	%	87.694
Highest market risk exposure	%	117.486
Average market risk exposure	%	101.728

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, State Street Bank International GmbH and UBS AG.

DWS Invest ESG Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of June 30, 2025

UAE dirham	AED	4.303845	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Chinese yuan renminbi	CNY	8.396532	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Indonesian rupiah	IDR	19 024.171889	=	EUR	1
Indian rupee	INR	100.493562	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Malaysian ringgit	MYR	4.933864	=	EUR	1
Philippine peso	PHP	66.007490	=	EUR	1
Polish zloty	PLN	4.240217	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Thai baht	THB	38.093751	=	EUR	1
Turkish lira	TRY	46.627384	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
Saudi Arabian Riyal	SAR	4.394836	=	EUR	1
South African rand	ZAR	20.828744	=	EUR	1
Chinese offshore yuan renminbi	CNH	8.394365	=	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.

Footnote

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

DWS Invest ESG Mobility (in liquidation)

DWS Invest ESG Mobility (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2463037890	3.9%
Class FC	LU2463037544	4.1%
Class FD	LU2463037627	4.1%
Class LD	LU2463037973	3.9%
Class XC	LU2463038195	4.1%

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

As of: March 6, 2025 (liquidation date)

DWS Invest ESG Mobility (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2463037890	121.70
Class LD	LU2463037973	119.67
Class FC	LU2463037544	124.62
Class FD	LU2463037627	121.88
Class XC	LU2463038195	126.24

DWS Invest ESG Mobility (in liquidation)

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

Statement of net assets as of March 6, 2025 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	7 827 291.23	99.55
2. Other assets	72 594.75	0.92
II. Liabilities		
1. Other liabilities	-7 899 885.98	-100.47
III. Net assets	0.00	0.00

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

DWS Invest ESG Mobility (in liquidation)

Investment portfolio – March 6, 2025 (liquidation date)

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
Cash at bank							7 827 291 23	99.55
Demand deposits at Depositary								
EUR deposits	EUR						7 826 761 66	99.54
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	533					529.57	0.01
Other assets							72 594.75	0.92
Dividends/Distributions receivable							4 129.52	0.05
Receivables from exceeding the expense cap							68 465.23	0.87
Total assets							7 899 885.98	100.47
Other liabilities							-7 899 885.98	-100.47
Additional other liabilities							-7 899 885.98	-100.47
Total liabilities							-7 899 885.98	-100.47
Net assets							0.00	0.00

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	0.00
Class FD	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class XC	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class FD	Count	0.000
Class LC	Count	0.000
Class LD	Count	0.000
Class XC	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	0.025
Highest market risk exposure	%	122.996
Average market risk exposure	%	97.480

The values-at-risk were calculated for the period from January 1, 2025, through March 6, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of March 6, 2025 (liquidation date)

U.S. dollar	USD	1.083900	= EUR	1

DWS Invest ESG Mobility (in liquidation)

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 6, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 ESG Multi Asset Income

DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1054320970	6.8%
Class FC	LU1186220148	7.2%
Class LC	LU1054320897	6.8%
Class LDH (P)	LU1769944361	7.0%
Class NC	LU1186218753	6.6%
Class ND	LU1054321192	6.6%
Class PFD	LU1217772232	7.1%
Class TFC	LU2714447294	7.1%
Class TFD	LU1663932561	7.2%

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

As of: June 30, 2025

DWS Invest ESG Multi Asset Income

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 839 638.42	5.60
Telecommunication Services	2 667 185.14	3.10
Consumer Discretionaries	7 472 155.11	8.66
Consumer Staples	626 176.47	0.73
Financials	6 278 177.60	7.26
Basic Materials	2 599 454.26	3.02
Industrials	3 353 056.06	3.88
Utilities	2 163 969.41	2.51
Other	327 134.43	0.38
Total equities	30 326 946.90	35.14
2. Bonds (issuers)		
Companies	21 963 295.21	25.44
Central governments	16 713 389.32	19.37
Total bonds	38 676 684.53	44.81
3. Investment fund units		
Equity funds	5 668 050.40	6.57
Total investment fund units	5 668 050.40	6.57
4. Derivatives	138 319.21	0.16
5. Cash at bank	11 090 795.73	12.85
6. Other assets	624 608.92	0.72
II. Liabilities		
1. Other liabilities	-189 865.15	-0.21
2. Liabilities from share certificate transactions	-32 687.12	-0.04
III. Net assets	86 302 853.42	100.00

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

DWS Invest ESG Multi Asset Income

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							69 003 631.43	79.95
Equities								
Nutrien Ltd.	Count	6 945		159	CAD	78.71	341 193.51	0.40
Novartis AG	Count	4 244		97	CHF	95.8	435 040.31	0.50
Roche Holding AG	Count	1 526		34	CHF	259	422 905.09	0.49
SGS SA	Count	2 603			CHF	80.54	224 323.31	0.26
Novo Nordisk A/S -B-	Count	4 792		110	DKK	438.5	281 644.65	0.33
Allianz SE	Count	1 660		3 431	EUR	343.2	569 712.00	0.66
AXA SA	Count	21 000		23 062	EUR	41.46	870 660.00	1.01
Capgemini SE	Count	2 749		63	EUR	145.875	401 010.38	0.46
Deutsche Post AG	Count	11 806			EUR	39.14	462 086.84	0.54
Deutsche Telekom AG	Count	26 976		8 268	EUR	30.94	834 637.44	0.97
EDP - Energias de Portugal SA	Count	155 383		3 546	EUR	3.65	567 147.95	0.66
Enel SpA	Count	99 507		2 270	EUR	8.054	801 429.38	0.93
Iberdrola SA	Count	18 454		21 608	EUR	16.275	300 338.85	0.35
ING Groep NV	Count	28 000	13 000	23 450	EUR	18.55	519 400.00	0.60
Jeronimo Martins SGPS SA	Count	20 000			EUR	21.34	426 800.00	0.49
Koninklijke Ahold Delhaize NV	Count	13 001		12 903	EUR	35.51	461 665.51	0.54
Prysmian SpA	Count	8 625			EUR	60.36	520 605.00	0.60
Schneider Electric SE	Count	2 794	2 794		EUR	225.95	631 304.30	0.73
Société Générale SA	Count	5 203	17 275	28 952	EUR	48.15	250 524.45	0.29
Veolia Environnement SA	Count	16 333		374	EUR	30.31	495 053.23	0.57
AstraZeneca Plc	Count	3 476		80	GBP	101.4	411 511.46	0.48
Barclays Plc	Count	150 000	54 351	99 679	GBP	3.368	589 830.94	0.68
HSBC Holdings Plc	Count	40 181		64 458	GBP	8.799	412 779.64	0.48
Prudential Plc	Count	36 000	26 000		GBP	9.096	382 311.32	0.44
AIA Group Ltd	Count	109 800	109 800		HKD	70.4	840 339.23	0.97
Alibaba Group Holding Ltd	Count	30 000	30 000		HKD	109.8	358 099.11	0.41
FANUC Corp.	Count	15 700			JPY	3 940	365 649.89	0.42
Nippon Telegraph & Telephone Corp.	Count	651 200		15 000	JPY	154	592 795.21	0.69
Sony Group Corp.	Count	28 400		6 600	JPY	3 730	626 176.47	0.73
Samsung Electronics Co., Ltd.	Count	4 764		8 741	KRW	59 800	180 141.76	0.21
SK Hynix, Inc.	Count	1 565		2 683	KRW	292 000	288 960.62	0.33
SK Square Co., Ltd.	Count	8 099			KRW	183 000	937 182.03	1.09
Swedbank AB -A-	Count	24 064		13 694	SEK	249.3	538 378.96	0.62
Taiwan Semiconductor Manufacturing Co., Ltd	Count	35 000	19 000	23 000	TWD	1 060	1 083 824.96	1.26
AbbVie, Inc.	Count	4 077		1 527	USD	183.29	637 714.09	0.74
Accenture Plc.	Count	771	771		USD	296.64	195 177.89	0.23
Agnico Eagle Mines Ltd.	Count	8 860	2 834	2 736	USD	116.49	880 782.95	1.02
Automatic Data Processing, Inc.	Count	1 216			USD	305.44	316 961.14	0.37
Bank of America Corp.	Count	4 147		95	USD	47.49	168 067.11	0.19
Broadcom, Inc.	Count	2 272	2 120	1 812	USD	274.56	532 343.71	0.62
Caterpillar, Inc.	Count	493			USD	386.97	162 806.13	0.19
CDW Corp.	Count	2 473	2 473		USD	178.53	376 774.80	0.44
Citigroup, Inc.	Count	2 737		63	USD	85.195	198 991.92	0.23
Colgate-Palmolive Co.	Count	3 410	3 488	78	USD	89.39	260 129.64	0.30
Dell Technologies, Inc. -C-	Count	6 800	3 475		USD	123.81	718 474.18	0.83
Eli Lilly & Co.	Count	480	480		USD	776.94	318 255.01	0.37
Gilead Sciences, Inc.	Count	6 556		909	USD	110.02	615 541.19	0.71
Hubbell, Inc.	Count	830	830		USD	404.79	288 134.25	0.33
Johnson Controls International Plc.	Count	2 482			USD	106.95	222 295.54	0.26
Medtronic Plc	Count	10 047		230	USD	87.235	747 951.95	0.87
Merck & Co., Inc.	Count	4 168		95	USD	78.48	279 147.17	0.32
Microsoft Corp.	Count	2 060		290	USD	497.16	873 996.98	1.01
Motorola Solutions, Inc.	Count	1 406		726	USD	420.78	504 878.58	0.59
Newmont Corp.	Count	18 576	10 378	11 873	USD	57.15	905 972.40	1.05
NXP Semiconductors NV	Count	1 170			USD	217.52	217 185.88	0.25
PepsiCo, Inc.	Count	4 337		99	USD	131.32	486 034.20	0.56
Pfizer, Inc.	Count	18 368		421	USD	24.215	379 570.87	0.44
Procter & Gamble Co.	Count	3 943		3 750	USD	159.37	536 265.53	0.62
Qualcomm, Inc.	Count	2 583		59	USD	158.11	348 522.06	0.40
Smurfit WestRock Plc	Count	8 946		205	USD	42.85	327 134.43	0.38
TE Connectivity Plc	Count	4 898		1 535	USD	167.51	700 174.11	0.81
UnitedHealth Group, Inc.	Count	880	880	737	USD	307.19	230 693.99	0.27
Wheaton Precious Metals Corp.	Count	6 300	6 300		USD	87.7	471 505.40	0.55
Interest-bearing securities								
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	1 200 000			%	87.142	1 045 704.00	1.21
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	500 000	500 000		%	108.001	540 005.00	0.63
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000			%	88.935	978 285.00	1.13
3.50 % Arountown SA (MTN) 2025/2030	EUR	500 000	500 000		%	98.443	492 215.00	0.57
7.00 % ASR Nederland NV 2022/2043*	EUR	140 000			%	116.985	163 779.00	0.19
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	1 000 000			%	95.372	953 720.00	1.10

DWS Invest ESG Multi Asset Income

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
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	1 100 000			%	94.995	1 044 945.00	1.21
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	34 641			%	99.185	34 358.46	0.04
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	35 643			%	98.011	34 933.57	0.04
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 486			%	97.539	34 612.69	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 329			%	97.247	34 356.51	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	35 459			%	96.53	34 228.86	0.04
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000			%	84.239	421 195.00	0.49
0.875 % E.ON SE (MTN) 2020/2031	EUR	1 200 000			%	88.654	1 063 848.00	1.23
1.875 % EDP - Energias de Portugal SA 2021/2081*	EUR	1 300 000			%	98.75	1 283 750.00	1.49
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	400 000			%	106.857	427 428.00	0.49
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	200 000			%	99.405	198 810.00	0.23
0.05 % European Investment Bank (MTN) 2022/2029	EUR	200 000			%	90.529	181 058.00	0.21
2.75 % European Investment Bank (MTN) 2023/2028	EUR	350 000			%	101.91	356 685.00	0.41
3.50 % French Republic Government Bonds OAT -144A- 2010/2026	EUR	577 121	577 121		%	101.294	584 588.95	0.68
2.50 % French Republic Government Bonds OAT -144A- 2023/2026	EUR	572 822	572 822		%	100.711	576 894.76	0.67
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*	EUR	600 000			%	104.084	624 504.00	0.72
5.25 % Ivory Coast Government International Bonds -Reg- 2018/2030	EUR	500 000			%	95.844	479 220.00	0.55
5.875 % Ivory Coast Government International Bonds -Reg- 2019/2031	EUR	958 000			%	94.736	907 570.88	1.05
6.875 % Ivory Coast Government International Bonds -Reg- 2019/2040	EUR	550 000			%	84.956	467 258.00	0.54
3.625 % Jyske Bank A/S (MTN) 2025/2031*	EUR	796 000	796 000		%	101.534	808 210.64	0.94
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027 ..	EUR	597 000			%	96.512	576 176.64	0.67
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041*	EUR	1 000 000			%	88.195	881 950.00	1.02
3.625 % Orsted AS (MTN) 2023/2026	EUR	570 000			%	100.66	573 762.00	0.66
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000			%	92.756	473 055.60	0.55
4.625 % Raiffeisen Bank International AG (MTN) 2024/2029*	EUR	200 000			%	103.882	207 764.00	0.24
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	500 000			%	94.337	471 685.00	0.55
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	700 000			%	95.988	671 916.00	0.78
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	700 000			%	62.398	436 786.00	0.51
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	1 077 000			%	85.974	925 939.98	1.07
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	700 000			%	107.874	755 118.00	0.87
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	677 000		481 000	%	78.804	533 503.08	0.62
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029 ..	EUR	400 000			%	101.774	407 096.00	0.47
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029 ..	EUR	620 000			%	94.473	585 732.60	0.68
5.125 % ABN AMRO Bank NV (MTN) 2023/2028	GBP	300 000			%	101.535	355 632.33	0.41
2.50 % Orsted AS 2021/perpetual*	GBP	440 000			%	74.412	382 260.89	0.44
1.50 % U.K. Gilts (MTN) 2016/2026	GBP	499 582	499 582		%	97.7	569 856.77	0.66
0.375 % U.K. Gilts (MTN) 2021/2026	GBP	562 000			%	95.893	629 198.14	0.73
3.75 % U.K. Gilts 2024/2027	GBP	528 271			%	99.897	616 132.06	0.71
4.25 % United Kingdom Gilt 2006/2027	GBP	554 534	554 534		%	101.438	656 739.80	0.76
4.125 % United Kingdom Gilt (MTN) 2022/2027	GBP	520 973			%	100.457	611 025.42	0.71
4.50 % Colombia Government International Bond 2018/2029	USD	972 000			%	94.976	787 819.40	0.91
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	852 000			%	101.584	738 603.63	0.86
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 400 000			%	93.596	1 118 231.85	1.30
0.375 % European Investment Bank (MTN) 2020/2025	USD	800 000			%	98.235	670 660.56	0.78
7.625 % Ivory Coast Government International Bonds -Reg- (MTN) 2024/2033	USD	510 000			%	98.599	429 130.34	0.50
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029 ..	USD	2 871 000			%	92.091	2 256 300.36	2.61
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 ..	USD	2 500 000			%	85.324	1 820 361.94	2.11
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026 ..	USD	500 000			%	96.474	411 648.77	0.48
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034 ..	USD	216 000			%	101.358	186 835.03	0.22
6.00 % U.S. Treasury Bonds 1996/2026	USD	181 900			%	101.045	156 853.32	0.18
3.75 % United States Treasury Note/Bond 2023/2026	USD	858 500	858 500		%	99.754	730 830.63	0.85
4.25 % United States Treasury Note/Bond 2024/2026	USD	1 199 500			%	100.002	1 023 658.90	1.19
4.50 % United States Treasury Note/Bond 2025/2026	USD	882 900	882 900		%	100.285	755 604.79	0.87
4.875 % United States Treasury Note/Bond 2025/2026	USD	922 800	922 800		%	100.646	792 597.55	0.92
3.625 % United States Treasury Note/Bond - When Issued 2023/2026	USD	940 800	940 800		%	99.635	799 935.09	0.93
3.375 % United States Treasury Note/Bond - When Issued (MTN) 2023/2033	USD	1 113 100			%	95.18	904 117.74	1.05

DWS Invest ESG Multi Asset Income

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
Investment fund units							5 668 050.40	6.57
In-group fund units								
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0 350%)	Units	20 146		460	EUR	167.11	3 366 598.06	3.90
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0 100%)	Units	105 547		2 407	EUR	21.805	2 301 452.34	2.67
Total securities portfolio							74 671 681.83	86.52
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							128 775.18	0.15
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (DB)	Count	23	23				-4 140.00	-0.01
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	5	5				-4 090.00	0.00
Japan 10 year Bond Futures 09/2025 (DB)	Count	-7		7			-15 516.68	-0.02
UK Treasury Notes 09/2025 (DB)	Count	33	33				100 558.47	0.12
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	27	27				17 641.16	0.02
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	39	39				34 322.23	0.04
Currency derivatives							9 544.03	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
USD/EUR 0.1 million							-197.72	0.00
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.5 million							-522.89	0.00
EUR/CHF 1.0 million							-3 257.53	0.00
EUR/DKK 1.9 million							14.16	0.00
EUR/GBP 5.0 million							25 171.42	0.03
EUR/HKD 11.1 million							-193.22	0.00
EUR/JPY 0.1 million							0.06	0.00
EUR/SEK 5.5 million							3 298.00	0.00
USD/EUR 34.4 million							-27 713.97	-0.03
USD/KRW 2 243.8 million							-6 739.95	-0.01
USD/TWD 35.6 million							19 685.67	0.02
Cash at bank							11 090 795.73	12.85
Demand deposits at Depositary								
EUR deposits	EUR						9 991 236.93	11.58
Deposits in other EU/EEA currencies								
Danish krone	DKK	452 404					60 637.49	0.07
Norwegian krone	NOK	673 364					56 766.44	0.06
Swedish krona	SEK	447 158					40 129.07	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	123 520					68 985.74	0.08
British pound	GBP	74 852					87 390.70	0.10
Hong Kong dollar	HKD	508 027					55 228.87	0.06
Indonesian rupiah	IDR	94 932					4.99	0.00
Israeli shekel	ILS	184 689					46 710.74	0.06
Japanese yen	JPY	39 659 276					234 430.63	0.27
Canadian dollar	CAD	84 104					52 494.59	0.06
New Taiwan dollar	TWD	914 518					26 716.37	0.03
Swiss franc	CHF	45 287					48 457.48	0.06
Singapore dollar	SGD	67 614					45 261.07	0.05
South African rand	ZAR	892 563					42 852.48	0.05
South Korean won	KRW	77 399 733					48 941.91	0.06
U.S. dollar	USD	216 256					184 550.23	0.21

DWS Invest ESG Multi Asset Income

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
Other assets							624 608.92	0.72
Dividends/Distributions receivable.....							49 977.48	0.06
Prepaid placement fee**.....							1 374.05	0.00
Interest receivable							539 359.60	0.62
Receivables from exceeding the expense cap.....							18 236.55	0.02
Other receivables.....							15 661.24	0.02
Total assets***							86 587 777.65	100.32
Other liabilities							-189 865.15	-0.21
Liabilities from cost items							-189 865.15	-0.21
Liabilities from share certificate transactions							-32 687.12	-0.04
Total liabilities							-284 924.23	-0.32
Net assets							86 302 853.42	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	138.06
Class LC	EUR	129.50
Class LD	EUR	90.85
Class LDH (P)	EUR	88.81
Class NC	EUR	125.51
Class ND	EUR	86.90
Class PFD	EUR	97.17
Class TFC	EUR	118.00
Class TFD	EUR	95.49
Number of shares outstanding		
Class FC	Count	15 711.127
Class LC	Count	310 311.422
Class LD	Count	252 275.897
Class LDH (P)	Count	410.000
Class NC	Count	47 676.631
Class ND	Count	147 421.745
Class PFD	Count	19 066.846
Class TFC	Count	2 835.596
Class TFD	Count	105.307

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

55% MSCI All Country World Net TR Index - in EUR, 35% BBG High Yield 2% Issuer Capped Index EUR Hedged, 10% JP Morgan GBI-EM Global Diversified Index - in EUR

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

Lowest market risk exposure	%	40.427
Highest market risk exposure	%	73.516
Average market risk exposure	%	65.535

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

In the reporting period, the average leverage effect from the use of derivatives was 0.8, 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 61 547 702.61 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Deutsche Bank AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Citigroup Global Markets Europe AG and Crédit Agricole CIB.

DWS Invest ESG Multi Asset Income

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Indonesian rupiah	IDR	19 024.171889	=	EUR	1
Israeli shekel	ILS	3.953887	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
South African rand	ZAR	20.828744	=	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.

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.

** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest ESG Next Generation Infrastructure

DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2162004548	8.9%
Class FC	LU2162004381	9.3%
Class FD	LU2162004464	9.3%
Class LD	LU2162004621	8.9%
Class NC	LU2255692746	8.6%
Class PFC	LU2244930967	8.5%
Class TFC	LU2162004894	9.3%
Class TFD	LU2162004977	9.3%
Class XC	LU2162005354	9.5%
Class XD	LU2162005438	9.5%
Class USD LC ¹	LU2843272845	22.6%
Class USD XD ¹	LU2162005271	23.3%

¹ In USD

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

As of: June 30, 2025

DWS Invest ESG Next Generation Infrastructure

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	2 429 916.17	1.26
Consumer Discretionaries	1 768 717.46	0.91
Energy	10 571 086.68	5.47
Financials	30 513 033.75	15.79
Basic Materials	791 484.93	0.41
Industrials	48 930 652.15	25.32
Utilities	97 613 906.05	50.50
Total equities	192 618 797.19	99.66
2. Cash at bank	129 614.63	0.07
3. Other assets	884 969.88	0.46
4. Receivables from share certificate transactions	36 987.76	0.02
II. Liabilities		
1. Other liabilities	-322 956.37	-0.17
2. Liabilities from share certificate transactions	-85 097.71	-0.04
III. Net assets	193 262 315.38	100.00

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

DWS Invest ESG Next Generation Infrastructure

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							192 618 797.19	99.66
Equities								
Cia de Saneamento Basico do Estado de Sao Paulo	Count	196 120	196 120		BRL	117.07	3 579 653.40	1.85
Orizon Valorizacao de Residuos SA	Count	600 140	279 480	34 270	BRL	53.88	5 041 428.77	2.61
IHI Corp.	Count	215 891		53 380	CAD	48.56	6 543 525.75	3.38
NKT A/S	Count	27 970	27 970		DKK	514.5	1 928 825.49	1.00
Cellnex Telecom SA	Count	202 450		184 650	EUR	33.01	6 682 874.50	3.46
E.ON SE	Count	536 905		162 320	EUR	15.55	8 348 872.75	4.32
Eiffage SA	Count	53 500	37 000	4 150	EUR	118.8	6 355 800.00	3.29
Elia Group SA	Count	103 292	20 724	8 360	EUR	97.65	10 086 463.80	5.22
Enav SpA	Count	1 294 890		150 040	EUR	3.908	5 060 430.12	2.62
ERG SpA	Count	232 210		26 400	EUR	18.53	4 302 851.30	2.23
GEK Terna SA	Count	107 150	50 490	6 490	EUR	20.04	2 147 286.00	1.11
Grenergy Renovables SA	Count	53 100	105 400	52 300	EUR	61.7	3 276 270.00	1.69
Iberdrola SA	Count	509 020	52 900	208 630	EUR	16.275	8 284 300.50	4.29
Prysmian SpA	Count	33 480	33 480		EUR	60.36	2 020 852.80	1.04
Terna - Rete Elettrica Nazionale	Count	861 779	122 160	92 510	EUR	8.692	7 490 583.07	3.87
Veolia Environnement SA	Count	218 570	29 580	22 030	EUR	30.31	6 624 856.70	3.43
Vinci SA	Count	104 670	44 000	9 590	EUR	124.8	13 062 816.00	6.76
Helios Towers Plc	Count	1 342 260	1 342 260	1 313 250	GBP	1.208	1 893 074.87	0.98
National Grid Plc	Count	897 076		199 530	GBP	10.63	11 133 371.76	5.76
Severn Trent Plc	Count	231 380	202 730	12 230	GBP	27.4	7 401 855.25	3.83
SSE Plc	Count	285 711	61 553	130 500	GBP	18.235	6 082 707.57	3.15
NHPC Ltd	Count	4 442 660	4 442 660		INR	85.85	3 795 291.49	1.96
Cadeler A/S	Count	420 250	441 750	21 500	NOK	49.74	1 762 199.56	0.91
Norsk Hydro ASA	Count	163 850	166 340	2 490	NOK	57.3	791 484.93	0.41
American Tower Corp. REIT	Count	78 810	28 350	11 790	USD	217.47	14 626 055.38	7.57
CenterPoint Energy, Inc.	Count	118 680		44 200	USD	36.39	3 685 582.40	1.91
Clearway Energy, Inc. -C-	Count	80 120		258 670	USD	31.57	2 158 549.71	1.12
CMS Energy Corp.	Count	28 810	49 550	20 740	USD	68.85	1 692 753.55	0.87
Darling Ingredients, Inc.	Count	54 700		13 360	USD	37.89	1 768 717.46	0.91
Digital Realty Trust, Inc. REIT	Count	28 166	2 460	56 460	USD	172.13	4 137 407.29	2.14
Edison International	Count	30 570		97 830	USD	51.21	1 335 970.12	0.69
Equinix, Inc. REIT	Count	5 836	3 720	1 310	USD	779.95	3 884 441.43	2.01
Exelon Corp.	Count	254 503	128 750	45 490	USD	43.14	9 369 568.23	4.85
First Solar, Inc.	Count	8 950	8 950		USD	161.01	1 229 765.82	0.64
GDS Holdings Ltd -ADR-	Count	94 960	18 410	165 690	USD	29.985	2 429 916.17	1.26
GE Vernova, Inc.	Count	4 610	8 500	3 890	USD	526	2 069 346.42	1.07
GFL Environmental, Inc.	Count	112 534	12 200	13 430	USD	50.14	4 815 203.18	2.49
SBA Communications Corp.	Count	28 990	11 360	14 080	USD	231.12	5 717 843.65	2.96
Total securities portfolio							192 618 797.19	99.66
Cash at bank							129 614.63	0.07
Demand deposits at Depositary								
EUR deposits	EUR						41 463.19	0.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	73 224					9 814.57	0.01
Norwegian krone	NOK	11 355					957.23	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	109					60.76	0.00
Brazilian real	BRL	62 242					9 704.06	0.01
British pound	GBP	4 893					5 712.51	0.00
Hong Kong dollar	HKD	333					36.22	0.00
Indian rupee	INR	1 914 419					19 050.16	0.01
Japanese yen	JPY	4 000					23.64	0.00
Canadian dollar	CAD	200					124.90	0.00
New Zealand dollar	NZD	89					46.27	0.00
Singapore dollar	SGD	200					134.00	0.00
U.S. dollar	USD	49 786					42 487.12	0.02
Other assets							884 969.88	0.46
Dividends/Distributions receivable							865 623.73	0.45
Prepaid placement fee*							2 094.52	0.00
Receivables from exceeding the expense cap							4 146.53	0.00
Other receivables							13 105.10	0.01

DWS Invest ESG Next Generation Infrastructure

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
Receivables from share certificate transactions							36 987.76	0.02
Total assets							193 670 369.46	100.21
Other liabilities							-322 956.37	-0.17
Liabilities from cost items							-322 956.37	-0.17
Liabilities from share certificate transactions							-85 097.71	-0.04
Total liabilities							-408 054.08	-0.21
Net assets							193 262 315.38	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.

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	124.99
Class FD	EUR	113.46
Class LC	EUR	120.00
Class LD	EUR	108.74
Class NC	EUR	107.92
Class PFC	EUR	109.11
Class TFC	EUR	124.92
Class TFD	EUR	113.42
Class XC	EUR	127.53
Class XD	EUR	115.85
Class USD LC	USD	123.00
Class USD XD	USD	125.48
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	90 580.498
Class LD	Count	1 108 122.918
Class NC	Count	92 206.162
Class PFC	Count	5 604.000
Class TFC	Count	252 462.406
Class TFD	Count	281.000
Class XC	Count	154 561.000
Class XD	Count	100.000
Class USD LC	Count	100.000
Class USD XD	Count	110.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% MSCI World Infrastructure Index in EUR, 30% FTSE EPRA Nareit Developed Index (11 2025 - 24 4 2025)

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

Lowest market risk exposure	%	100.263
Highest market risk exposure	%	142.363
Average market risk exposure	%	122.982

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR (25 4 2025 - 30 6 2025)

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

Lowest market risk exposure	%	145.850
Highest market risk exposure	%	150.562
Average market risk exposure	%	147.808

DWS Invest ESG Next Generation Infrastructure

The values-at-risk were calculated for the period from April 25, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Indian rupee	INR	100.493562	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
New Zealand dollar	NZD	1.931591	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest ESG NextGen Consumer (in liquidation)

DWS Invest ESG NextGen Consumer (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2400048364	3.1%
Class FC	LU2400048018	3.3%
Class FD	LU2400048281	3.3%
Class LD	LU2400048448	3.1%
Class TFC	LU2400048521	3.3%
Class TFD	LU2400048794	3.3%
Class XC	LU2400048877	3.3%
Class XD	LU2400048950	3.3%

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

As of: March 6, 2025 (liquidation date)

DWS Invest ESG NextGen Consumer (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU2400048364	112.25
Class LD	LU2400048448	110.22
Class FC	LU2400048018	115.45
Class FD	LU2400048281	113.24
Class TFC	LU2400048521	115.45
Class TFD	LU2400048794	113.24
Class XC	LU2400048877	117.20
Class XD	LU2400048950	114.49

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

DWS Invest ESG NextGen Consumer (in liquidation)

Statement of net assets as of March 6, 2025 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	5 895 456.20	99.54
2. Other assets	73 153.75	1.24
II. Liabilities		
1. Other liabilities	-5 968 609.95	-100.77
III. Net assets	0.00	0.00

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

DWS Invest ESG NextGen Consumer (in liquidation)

Investment portfolio – March 6, 2025 (liquidation date)

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
Cash at bank							5 895 456.20	99.54
Demand deposits at Depositary								
EUR deposits	EUR						5 895 456.20	99.54
Other assets							73 153.75	1.24
Dividends/Distributions receivable							1 754.52	0.03
Receivables from exceeding the expense cap							71 246.97	1.20
Other receivables							152.26	0.00
Total assets							5 968 609.95	100.77
Other liabilities							-5 968 609.95	-100.77
Additional other liabilities							-5 968 609.95	-100.77
Total liabilities							-5 968 609.95	-100.77
Net assets							0.00	0.00

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	0.00
Class FD	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class TFC	EUR	0.00
Class TFD	EUR	0.00
Class XC	EUR	0.00
Class XD	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class FD	Count	0.000
Class LC	Count	0.000
Class LD	Count	0.000
Class TFC	Count	0.000
Class TFD	Count	0.000
Class XC	Count	0.000
Class XD	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	0.009
Highest market risk exposure	%	93.719
Average market risk exposure	%	82.180

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

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

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

DWS Invest ESG NextGen Consumer (in liquidation)

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 6, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 ESG Qi LowVol World

DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1230072479	-0.9%
Class FC	LU1230072396	-0.6%
Class FC EB	LU1236797764	-0.5%
Class FCH (P) EB	LU1236813124	7.7%
Class FD	LU1342482624	-0.6%
Class LD	LU1230072552	-0.9%
Class ND	LU1230072636	-1.2%
Class TFC	LU1663932306	-0.6%
Class TFD	LU1663932488	-0.6%
Class USD LC ¹	LU1230072719	11.6%

¹ In USD

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

As of: June 30, 2025

DWS Invest ESG Qi LowVol World

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 320 812.25	11.30
Telecommunication Services	38 824 770.33	19.66
Consumer Discretionaries	52 094 313.28	26.38
Energy	511 208.09	0.26
Consumer Staples	10 651 942.78	5.40
Financials	28 388 438.21	14.37
Basic Materials	6 497 616.05	3.28
Industrials	19 309 790.24	9.79
Utilities	9 769 382.08	4.94
Total equities	188 368 273.31	95.38
2. Investment fund units		
Equity funds	5 368 858.60	2.72
Total investment fund units	5 368 858.60	2.72
3. Derivatives	87.07	0.00
4. Cash at bank	3 729 668.03	1.89
5. Other assets	316 882.45	0.16
6. Receivables from share certificate transactions	1 274.87	0.00
II. Liabilities		
1. Other liabilities	-267 577.49	-0.13
2. Liabilities from share certificate transactions	-29 757.19	-0.02
III. Net assets	197 487 709.65	100.00

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

DWS Invest ESG Qi LowVol World

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							188 368 273.31	95.38
Equities								
Northern Star Resources Ltd.	Count	137 995	15 137		AUD	18.55	1 429 651.41	0.72
Agnico Eagle Mines Ltd.	Count	7 013	7 013		CAD	159.3	697 297.67	0.35
IHI Corp.	Count	9 889	9 889	4 626	CAD	48.56	299 729.61	0.15
Metro, Inc. REIT	Count	8 001	8 001		CAD	106.02	529 456.97	0.27
Royal Bank of Canada	Count	2 970	5 712	2 742	CAD	178.61	331 101.25	0.17
Chocoladefabriken Lindt & Spruengli AG	Count	4	4		CHF	131 400	562 398.26	0.28
Givaudan SA	Count	68	68		CHF	3 842	279 547.03	0.14
Logitech International SA	Count	12 385	5 299		CHF	71.58	948 585.14	0.48
Novartis AG	Count	22 179	2 713	4 116	CHF	95.8	2 273 505.88	1.15
Schindler Holding AG	Count	1 233	2 187	954	CHF	294.2	388 145.32	0.20
Schindler Holding AG	Count	4 629	508		CHF	286	1 416 582.35	0.72
Swiss Re AG	Count	6 924	1 600	7 679	CHF	136.7	1 012 777.83	0.51
adidas AG	Count	1 592	2 288	696	EUR	198.2	315 534.40	0.16
Aena SME SA	Count	59 900	59 900		EUR	22.58	1 352 542.00	0.69
AIB Group Plc.	Count	242 741	242 741		EUR	6.965	1 690 691.07	0.86
Amadeus IT Group SA	Count	6 233	6 233		EUR	71.28	444 288.24	0.23
Danone SA	Count	4 273	8 120	3 847	EUR	69.16	295 520.68	0.15
Deutsche Telekom AG	Count	116 196	15 525	30 720	EUR	30.94	3 595 104.24	1.82
E.ON SE	Count	18 921	18 921		EUR	15.55	294 221.55	0.15
Eiffage SA	Count	4 652	4 652		EUR	118.8	552 657.60	0.28
Enel SpA	Count	121 148	121 148		EUR	8.054	975 725.99	0.49
Engie SA	Count	69 690	48 525	10 619	EUR	19.865	1 384 391.85	0.70
EXOR NV	Count	14 605	14 605		EUR	85.25	1 245 076.25	0.63
Ferrovial SE	Count	14 332	14 332		EUR	45.29	649 096.28	0.33
Fresenius Medical Care AG	Count	6 590	6 590		EUR	48.26	318 033.40	0.16
Iberdrola SA	Count	98 324	39 496	30 530	EUR	16.275	1 600 223.10	0.81
Industria de Diseno Textil SA	Count	18 624	2 041	22 255	EUR	44.21	823 367.04	0.42
Ipsen SA	Count	4 911	4 911		EUR	101.5	498 466.50	0.25
Koninklijke Ahold Delhaize NV	Count	29 815	15 311		EUR	35.51	1 058 730.65	0.54
Koninklijke KPN NV	Count	509 483	55 894		EUR	4.142	2 110 278.59	1.07
Mercedes-Benz Group AG	Count	7 257	7 257		EUR	49.49	359 148.93	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 487	272		EUR	548	1 362 876.00	0.69
Orange SA	Count	31 239	31 239		EUR	12.87	402 045.93	0.20
Recordati Industria Chimica e Farmaceutica SpA	Count	10 903	1 194		EUR	53.6	584 400.80	0.30
SAP SE	Count	5 074	1 257	6 400	EUR	258.5	1 311 629.00	0.66
Scout24 AG	Count	15 986	1 751		EUR	117.3	1 875 157.80	0.95
Sodexo SA	Count	13 315	13 315		EUR	52.25	695 708.75	0.35
Symrise AG	Count	2 896	2 896		EUR	90.68	262 609.28	0.13
Talanx AG	Count	4 086	781	3 038	EUR	109.4	447 008.40	0.23
Terna - Rete Elettrica Nazionale	Count	83 971	9 214		EUR	8.692	729 875.93	0.37
UniCredit SpA	Count	37 400	4 100		EUR	56.62	2 117 588.00	1.07
Verbund AG	Count	11 687	16 024	4 337	EUR	64.5	753 811.50	0.38
Next Plc	Count	2 058	2 058		GBP	124.4	298 902.78	0.15
Rio Tinto Plc	Count	8 696	953		GBP	42.41	430 578.17	0.22
Tesco Plc	Count	130 959	14 367		GBP	3.992	610 365.66	0.31
Unilever Plc.	Count	9 663	1 058		GBP	44.37	500 570.92	0.25
BOC Hong Kong Holdings Ltd	Count	454 428	56 500	105 072	HKD	34.1	1 684 608.95	0.85
Hang Seng Bank Ltd	Count	114 947	114 947		HKD	117.6	1 469 550.80	0.74
HKT Trust & HKT Ltd.	Count	1 063 940	117 000		HKD	11.72	1 354 379.95	0.69
Sino Land Co., Ltd	Count	444 694	92 000	579 306	HKD	8.35	403 670.85	0.20
SITC International Holdings Co. Ltd.	Count	148 000	148 000		HKD	25.15	404 649.81	0.21
Canon, Inc.	Count	58 500	6 400		JPY	4 189	1 448 557.71	0.73
Dai Nippon Printing Co., Ltd.	Count	58 000	6 400		JPY	2 190	750 830.12	0.38
KDDI Corp.	Count	149 500	91 000		JPY	2 480	2 191 605.84	1.11
Nippon Telegraph & Telephone Corp.	Count	2 100 500	230 100		JPY	154	1 912 110.48	0.97
Nomura Research Institute Ltd	Count	37 800	16 700		JPY	5 783	1 292 154.87	0.65
Obic Co., Ltd	Count	44 400	44 400		JPY	5 611	1 472 627.19	0.75
Oracle Corp.	Count	14 900	1 600		JPY	17 185	1 513 580.00	0.77
Otsuka Corp.	Count	61 900	6 800		JPY	2 936.5	1 074 459.94	0.54
SCSK Corp.	Count	50 000	50 000		JPY	4 348	1 285 076.89	0.65
SoftBank Corp.	Count	1 685 700	184 700		JPY	223	2 222 054.59	1.13
Takeda Pharmaceutical Co., Ltd.	Count	35 500	3 800	6 800	JPY	4 425	928 562.63	0.47
Tokyo Gas Co., Ltd	Count	20 800	2 300		JPY	4 792	589 182.34	0.30
Tokyu Corp.	Count	103 700	103 700		JPY	1 714	1 050 652.62	0.53
Yokogawa Electric Corp.	Count	57 300	26 900		JPY	3 855	1 305 715.56	0.66
DBS Group Holdings Ltd	Count	53 380	5 800		SGD	44.91	1 604 756.22	0.81
Oversea-Chinese Banking Corp., Ltd	Count	77 200	11 400	26 000	SGD	16.31	842 866.33	0.43
Singapore Telecommunications Ltd.	Count	141 700	141 700		SGD	3.82	362 343.65	0.18
United Overseas Bank Ltd.	Count	20 700	2 300		SGD	36	498 838.87	0.25
Abbott Laboratories	Count	6 814	6 814		USD	135.325	786 912.96	0.40
AbbVie, Inc.	Count	13 000	1 424	2 114	USD	183.29	2 033 427.32	1.03
Accenture Plc.	Count	1 466	1 466		USD	296.64	371 116.46	0.19
Alphabet, Inc. -C-	Count	8 325	912		USD	178.29	1 266 653.30	0.64
Amcor Plc.	Count	54 472	5 978		USD	9.205	427 901.34	0.22
American International Group, Inc.	Count	4 668	8 456	3 788	USD	85.01	338 647.13	0.17
Amphenol Corp. -A-	Count	18 983	4 605	23 014	USD	97.77	1 583 860.74	0.80

DWS Invest ESG Qi LowVol World

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
Apple, Inc.	Count	5 027	551		USD	200.72	861 085.08	0.44
Arch Capital Group Ltd	Count	15 102	1 655		USD	90.9	1 171 506.98	0.59
Assurant, Inc.	Count	1 715	778	5 378	USD	197.38	288 877.56	0.15
AT&T, Inc.	Count	72 290	31 974		USD	28.61	1 764 991.48	0.89
Ball Corp.	Count	12 223	12 223		USD	56.21	586 324.35	0.30
Bank of New York Mellon Corp.	Count	7 300	7 300		USD	91.55	570 332.00	0.29
BioMarin Pharmaceutical, Inc.	Count	7 163	7 163		USD	54.83	335 165.82	0.17
Bristol-Myers Squibb Co.	Count	21 296	2 333		USD	46.21	839 809.03	0.43
Broadcom, Inc.	Count	2 579	282		USD	274.56	604 275.71	0.31
Cardinal Health, Inc.	Count	11 352	1 243		USD	167.835	1 625 928.51	0.82
Cboe Global Markets, Inc.	Count	11 354	1 243		USD	229.06	2 219 446.48	1.12
CBRE Group, Inc. -A-	Count	4 172	4 172		USD	139.3	495 954.63	0.25
Cencora, Inc.	Count	10 501	1 336	1 694	USD	301.15	2 698 733.86	1.37
Centene Corp.	Count	9 523	9 523		USD	53.28	432 996.65	0.22
CF Industries Holdings, Inc.	Count	13 783	3 830		USD	90.81	1 068 129.63	0.54
CH Robinson Worldwide, Inc.	Count	11 918	1 305		USD	95.8	974 350.97	0.49
Cigna Group	Count	2 802	307	2 495	USD	327.89	784 048.33	0.40
Cisco Systems, Inc.	Count	39 266	4 304	14 028	USD	69.31	2 322 518.02	1.18
CME Group, Inc.	Count	7 922	868		USD	273.92	1 851 847.04	0.94
CMS Energy Corp.	Count	12 394	1 358		USD	68.85	728 218.94	0.37
Coca-Cola Co.	Count	29 987	15 636		USD	70.34	1 800 039.00	0.91
Cognizant Technology Solutions Corp. -A-	Count	9 597	1 052		USD	78.11	639 718.14	0.32
Colgate-Palmolive Co.	Count	29 363	7 640		USD	89.39	2 239 937.47	1.13
Consolidated Edison, Inc.	Count	25 557	2 801		USD	99.94	2 179 695.11	1.10
Darden Restaurants, Inc.	Count	2 067	226		USD	218.35	385 159.14	0.20
DoorDash, Inc. -A-	Count	2 978	3 040	3 315	USD	243.945	619 959.25	0.31
Dover Corp.	Count	2 598	2 598		USD	183.06	405 862.70	0.21
Ecolab, Inc.	Count	2 651	2 651		USD	266.48	602 866.12	0.31
Edison International	Count	7 469	11 159	3 690	USD	51.21	326 410.23	0.17
Edwards Lifesciences Corp.	Count	8 949	8 949		USD	78.34	598 280.17	0.30
Eli Lilly & Co.	Count	1 120	123		USD	776.94	742 595.03	0.38
Exelon Corp.	Count	13 502	13 502		USD	43.14	497 078.27	0.25
F5, Inc.	Count	5 469	5 469		USD	297.67	1 389 279.16	0.70
Fair Isaac Corp.	Count	537	537		USD	1 822.81	835 337.96	0.42
Fox Corp. -B-	Count	20 352	3 179	8 664	USD	52.055	904 099.18	0.46
Gartner, Inc.	Count	1 947	213	350	USD	405.52	673 790.31	0.34
Gen Digital, Inc.	Count	12 302	1 348		USD	29.35	308 127.43	0.16
Gilead Sciences, Inc.	Count	21 088	2 310		USD	110.02	1 979 947.00	1.00
GoDaddy, Inc. -A-	Count	12 490	1 369	1 794	USD	180.84	1 927 540.31	0.98
HCA Healthcare, Inc.	Count	1 061	1 061		USD	379.7	343 797.34	0.17
Home Depot, Inc.	Count	1 097	248	1 853	USD	368.04	344 546.77	0.17
Hormel Foods Corp.	Count	51 443	51 443		USD	30.39	1 334 146.49	0.68
Incyte Corp.	Count	14 782	14 782		USD	68.07	858 688.17	0.44
International Business Machines Corp.	Count	7 315	801	1 436	USD	292.7	1 827 189.47	0.93
Jabil, Inc.	Count	2 641	3 770	1 129	USD	217.76	490 786.99	0.25
Johnson & Johnson	Count	23 383	2 562		USD	151.995	3 033 025.51	1.54
JPMorgan Chase & Co.	Count	1 407	154		USD	290.85	349 228.51	0.18
Juniper Networks, Inc.	Count	12 394	5 219	35 205	USD	39.9	422 017.95	0.21
Kellanova	Count	25 185	2 759		USD	79.21	1 702 427.01	0.86
Keurig Dr Pepper, Inc.	Count	29 808	29 808		USD	32.865	836 012.95	0.42
Kimberly-Clark Corp.	Count	11 314	1 240		USD	127.77	1 233 648.97	0.62
Kroger Co.	Count	25 795	28 110	39 490	USD	71.52	1 574 380.02	0.80
Loews Corp.	Count	18 582	2 035		USD	90.94	1 442 095.22	0.73
Marsh & McLennan Cos, Inc.	Count	7 820	1 054	1 804	USD	217.25	1 449 816.61	0.73
Mastercard, Inc. -A-	Count	1 940	924		USD	555.83	920 216.98	0.47
McDonald's Corp.	Count	8 490	930		USD	293.1	2 123 586.91	1.08
McKesson Corp.	Count	4 883	1 083		USD	725.5	3 023 226.41	1.53
Merck & Co., Inc.	Count	22 343	2 447		USD	78.48	1 496 397.63	0.76
Microsoft Corp.	Count	4 472	489	787	USD	497.16	1 897 337.13	0.96
Mondelez International Holdings Netherlands BV -A-	Count	39 606	27 454		USD	67.2	2 271 311.96	1.15
Monster Beverage Corp.	Count	12 013	12 013		USD	61.78	633 353.12	0.32
Motorola Solutions, Inc.	Count	9 188	1 006		USD	420.78	3 299 306.08	1.67
Netflix, Inc.	Count	1 161	660		USD	1 333.98	1 321 685.33	0.67
Newmont Corp.	Count	35 409	35 409		USD	57.15	1 726 936.74	0.87
Omnicom Group, Inc.	Count	5 949	652		USD	71.4	362 483.89	0.18
O'Reilly Automotive, Inc.	Count	15 960	15 013		USD	89.58	1 220 086.09	0.62
Packaging Corp. of America	Count	6 164	675		USD	188.73	992 773.33	0.50
PepsiCo, Inc.	Count	13 553	1 484		USD	131.32	1 518 842.86	0.77
Procter & Gamble Co.	Count	19 487	2 134		USD	159.37	2 650 318.63	1.34
Quest Diagnostics, Inc.	Count	4 978	546		USD	178.12	756 683.23	0.38
Republic Services, Inc.	Count	15 644	1 850	1 976	USD	244.74	3 267 377.35	1.65
ResMed, Inc.	Count	2 258	247		USD	256.51	494 281.97	0.25
Rollins, Inc.	Count	13 005	1 424		USD	56.11	622 726.23	0.32
Roper Technologies, Inc.	Count	4 915	539		USD	563.79	2 364 761.91	1.20
S&P Global, Inc.	Count	1 208	132		USD	520.33	536 404.40	0.27
Synchrony Financial	Count	10 737	10 737		USD	66.825	612 305.92	0.31
TE Connectivity Plc.	Count	8 754	8 754		USD	167.51	1 251 393.26	0.63
TJX Cos, Inc.	Count	15 957	1 748		USD	123.47	1 681 354.25	0.85
T-Mobile USA, Inc.	Count	15 255	1 926	2 322	USD	238.1	3 099 689.12	1.57
Trimble, Inc.	Count	9 384	9 384		USD	75.83	607 261.27	0.31
Tyler Technologies, Inc.	Count	2 885	316		USD	583.75	1 437 206.73	0.73
United Therapeutics Corp.	Count	4 001	438		USD	285.02	973 173.82	0.49
Veeva Systems, Inc. -A-	Count	1 890	2 672	782	USD	286.64	462 322.61	0.23

DWS Invest ESG Qi LowVol World

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
Veralto Corp.	Count	5 896	5 896		USD	101.6	511 208.09	0.26
VeriSign, Inc.	Count	9 291	2 773		USD	288.82	2 290 004.08	1.16
Verisk Analytics, Inc.	Count	1 494	164	635	USD	308.09	392 802.94	0.20
Verizon Communications, Inc.	Count	41 162	4 512	18 335	USD	42.74	1 501 334.68	0.76
Visa, Inc. -A-	Count	5 374	589		USD	353	1 618 895.81	0.82
W R Berkley Corp.	Count	5 603	614		USD	72.75	347 856.52	0.18
Walmart, Inc.	Count	16 485	4 304	22 789	USD	97.46	1 371 077.14	0.69
Waste Management, Inc.	Count	8 219	900		USD	228.38	1 601 856.40	0.81
Investment fund units							5 368 858.60	2.72
In-group fund units								
Xtrackers (IE) Plc - Xtrackers MSCI World ESG UCITS ETF -IC- USD - (0 100%)	Units	134 879	202 198	67 319	EUR	39.805	5 368 858.60	2.72
Total securities portfolio							193 737 131.91	98.10
Derivatives (Minus signs denote short positions)								
Currency derivatives							87.07	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							0.52	0.00
EUR/CHF 0.1 million							-1.13	0.00
EUR/GBP 0.1 million							0.74	0.00
EUR/HKD 0.1 million							3.92	0.00
EUR/JPY 0.3 million							0.13	0.00
EUR/SGD 0.1 million							1.11	0.00
EUR/USD 0.1 million							81.78	0.00
Cash at bank							3 729 668.03	1.89
Demand deposits at Depositary								
EUR deposits	EUR						3 375 939.84	1.71
Deposits in other EU/EEA currencies								
Danish krone	DKK	50 815					6 810.99	0.00
Norwegian krone	NOK	90 208					7 604.79	0.01
Swedish krona	SEK	200 000					17 948.49	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	15 015					8 385.97	0.01
British pound	GBP	32 582					38 040.46	0.02
Hong Kong dollar	HKD	227 530					24 735.39	0.01
Japanese yen	JPY	3 321 240					19 632.24	0.01
Canadian dollar	CAD	42 160					26 314.70	0.01
New Zealand dollar	NZD	37 780					19 559.04	0.01
Swiss franc	CHF	18 744					20 055.64	0.01
Singapore dollar	SGD	29 416					19 691.06	0.01
U.S. dollar	USD	169 852					144 949.42	0.07
Other assets							316 882.45	0.16
Dividends/Distributions receivable							316 657.80	0.16
Receivables from exceeding the expense cap							35.59	0.00
Other receivables							189.06	0.00
Receivables from share certificate transactions							1 274.87	0.00
Total assets*							197 785 045.46	100.15
Other liabilities							-267 577.49	-0.13
Additional other liabilities							-267 577.49	-0.13
Liabilities from share certificate transactions							-29 757.19	-0.02
Total liabilities							-297 335.81	-0.15
Net assets							197 487 709.65	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.

DWS Invest ESG Qi LowVol World

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	192.15
Class FC EB	EUR	199.69
Class FCH (P) EB	EUR	190.55
Class FD	EUR	176.29
Class LC	EUR	181.23
Class LD	EUR	169.12
Class ND	EUR	163.92
Class TFC	EUR	169.12
Class TFD	EUR	155.11
Class USD LC	USD	193.53
Number of shares outstanding		
Class FC	Count	30 682.000
Class FC EB	Count	113 005.000
Class FCH (P) EB	Count	100.000
Class FD	Count	480.000
Class LC	Count	386 547.278
Class LD	Count	523 310.350
Class ND	Count	111.011
Class TFC	Count	61 068.098
Class TFD	Count	21.000
Class USD LC	Count	111.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR (11 2025 - 24 4 2025)

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

Lowest market risk exposure	%	38.931
Highest market risk exposure	%	77.012
Average market risk exposure	%	54.302

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Minimum Volatility (EUR Optimized) Index - EUR Net (25 4 2025 - 30 6 2025)

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

Lowest market risk exposure	%	97.629
Highest market risk exposure	%	103.158
Average market risk exposure	%	99.336

The values-at-risk were calculated for the period from April 25, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Cr dit Agricole CIB, Nomura Financial Products Europe GmbH and State Street Bank International GmbH.

DWS Invest ESG Qi LowVol World

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.790511	=	EUR	1
Canadian dollar.....	CAD	1.602143	=	EUR	1
Swiss franc.....	CHF	0.934569	=	EUR	1
Danish krone.....	DKK	7.460792	=	EUR	1
British pound.....	GBP	0.856517	=	EUR	1
Hong Kong dollar.....	HKD	9.198571	=	EUR	1
Japanese yen.....	JPY	169.172756	=	EUR	1
Norwegian krone.....	NOK	11.862014	=	EUR	1
New Zealand dollar.....	NZD	1.931591	=	EUR	1
Swedish krona.....	SEK	11.142997	=	EUR	1
Singapore dollar.....	SGD	1.493869	=	EUR	1
U.S. dollar.....	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.

Footnote

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

DWS Invest ESG Real Assets

DWS Invest ESG Real Assets

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2548824452	0.9%
Class FC	LU2587698304	1.2%
Class FD	LU2587698486	1.2%
Class IC	LU2587698569	1.3%
Class ID	LU2587698643	1.3%
Class LD	LU2548824536	0.9%
Class TFC	LU2548825004	1.2%
Class XD	LU2548825269	1.5%
Class USD LC ¹	LU2548824619	13.6%
Class USD LD ¹	LU2548824700	13.6%
Class USD TFC ¹	LU2548824965	14.0%
Class USD XD ¹	LU2548825186	14.3%

¹ In USD

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

As of: June 30, 2025

DWS Invest ESG Real Assets

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 445 475.87	5.62
Consumer Staples	117 779.82	0.46
Financials	8 283 117.20	32.25
Basic Materials	1 257 758.18	4.90
Industrials	4 156 808.83	16.20
Utilities	3 563 324.96	13.88
Other	245 405.67	0.96
Total equities	19 069 670.53	74.27
2. Bonds (issuers)		
Central governments	3 928 097.48	15.30
Total bonds	3 928 097.48	15.30
3. Investment fund units		
Other funds	2 352 566.06	9.17
Total investment fund units	2 352 566.06	9.17
4. Cash at bank	195 264.05	0.76
5. Other assets	236 855.74	0.92
II. Liabilities		
1. Other liabilities	-81 801.89	-0.32
2. Liabilities from share certificate transactions	-25 637.34	-0.10
III. Net assets	25 675 014.63	100.00

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

DWS Invest ESG Real Assets

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							22 997 768.01	89.57
Equities								
Dexus REIT	Count	15 486		31 214	AUD	6.65	57 515.35	0.22
Goodman Group REIT	Count	7 006		14 749	AUD	34.24	133 975.93	0.52
Rio Tinto Plc	Count	3 425		9 189	AUD	107.13	204 924.83	0.80
Transurban Group	Count	34 992		89 989	AUD	13.98	273 211.41	1.06
Orizon Valorizacao de Residuos SA	Count	22 332		51 406	BRL	53.88	187 598.21	0.73
Boardwalk Real Estate Investment Trust REIT	Count	2 296		2 277	CAD	68.88	98 710.56	0.38
First Capital Real Estate Investment Trust REIT	Count	9 107		15 987	CAD	17.78	101 066.14	0.39
First Quantum Minerals Ltd	Count	3 376	17 810	14 434	CAD	24.035	50 646.00	0.20
Ivanhoe Mines Ltd -A-	Count	21 642	8 930	35 050	CAD	10.18	137 513.00	0.54
Nutrien Ltd	Count	1 739		11 807	CAD	78.71	85 433.48	0.33
PSP Swiss Property AG	Count	879		1 271	CHF	146	137 318.91	0.53
Aena SME SA	Count	11 100	11 100		EUR	22.58	250 638.00	0.98
Cellnex Telecom SA	Count	5 383		27 959	EUR	33.01	177 692.83	0.69
Covivio SA REIT	Count	1 530		4 243	EUR	53.7	82 161.00	0.32
CTP NV	Count	16 965		28 705	EUR	17.78	301 637.70	1.17
E.ON SE	Count	28 921		59 019	EUR	15.55	449 721.55	1.75
Eiffage SA	Count	3 431		4 338	EUR	118.8	407 602.80	1.59
Elia Group SA	Count	2 298	1 053	7 627	EUR	97.65	224 399.70	0.87
Redeia Corp. SA	Count	18 881		67 739	EUR	18.16	342 878.96	1.34
Stora Enso Oyj	Count	12 821		16 619	EUR	9.262	118 748.10	0.46
Unibail-Rodamco-Westfield SE	Count	679	2 423	1 744	EUR	81	54 999.00	0.21
Vinci SA	Count	5 366		6 864	EUR	124.8	669 676.80	2.61
Vonovia SE	Count	1 972		17 126	EUR	30.13	59 416.36	0.23
British Land Co. Plc REIT	Count	20 480	73 100	52 620	GBP	3.76	89 904.62	0.35
Grainger Plc	Count	31 443		91 540	GBP	2.205	80 946.26	0.32
Mondi Plc	Count	5 642		9 958	GBP	11.985	78 946.94	0.31
National Grid Plc	Count	44 473		161 794	GBP	10.63	551 942.58	2.15
Segro Plc	Count	10 418		28 354	GBP	6.888	83 780.25	0.33
Severn Trent Plc	Count	7 924		17 856	GBP	27.4	253 489.07	0.99
Link REIT	Count	67 902	3 100	132 850	HKD	41.9	309 297.37	1.20
Sun Hung Kai Properties Ltd	Count	11 400	11 400		HKD	90.05	111 601.03	0.43
East Japan Railway Co.	Count	15 079		38 263	JPY	3 108	277 027.66	1.08
Industrial & Infrastructure Fund Investment Corp. REIT	Count	206		50	JPY	121 500	147 949.35	0.58
KDX Realty Investment Corp. REIT	Count	167		54	JPY	156 100	154 095.14	0.60
Mitsubishi Estate Co., Ltd	Count	25 557		76 113	JPY	2 703	408 343.36	1.59
Mori Trust Reit, Inc. REIT	Count	390		139	JPY	69 000	159 068.17	0.62
Tokyo Gas Co., Ltd	Count	4 158		13 237	JPY	4 792	117 779.82	0.46
Castellum AB	Count	4 957		32 727	SEK	124	55 161.82	0.22
Fastighets AB Balder	Count	19 858		34 692	SEK	70.88	126 315.66	0.49
Wihlborgs Fastigheter AB	Count	7 555	19 900	12 345	SEK	103.1	69 902.24	0.27
CapitaLand Ascendas REIT	Count	115 550	70 600	187 700	SGD	2.68	207 296.60	0.81
Capitaland Investment Ltd	Count	83 780	288 800	205 020	SGD	2.65	148 618.77	0.58
Frasers Centrepoint Trust REIT	Count	61 510	72 800	11 290	SGD	2.28	93 878.91	0.37
Mapletree Logistics Trust	Count	109 020	177 800	68 780	SGD	1.18	86 114.37	0.34
Wilmar International Ltd	Count	71 820		153 170	SGD	2.87	137 979.56	0.54
Alcoa Corp.	Count	2 382	3 590	1 208	USD	29.37	59 702.46	0.23
American Healthcare REIT, Inc.	Count	8 685		14 473	USD	36.03	267 042.64	1.04
American Tower Corp. REIT	Count	4 584		10 067	USD	217.47	850 727.55	3.31
American Water Works Co., Inc.	Count	4 102		11 456	USD	138.09	483 397.52	1.88
Brixmor Property Group, Inc. REIT	Count	2 401		4 939	USD	25.96	53 191.64	0.21
Bunge Global SA	Count	2 024		3 941	USD	80.56	139 147.85	0.54
CenterPoint Energy, Inc.	Count	11 518		18 406	USD	36.39	357 689.06	1.39
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	7 872		9 018	USD	21.33	143 292.17	0.56
Commercial Metals Co.	Count	2 184	7 150	4 966	USD	49.47	92 202.16	0.36
Corteva, Inc.	Count	8 505		21 370	USD	74.34	539 564.55	2.10
Crown Castle, Inc.	Count	2 138	2 420	3 776	USD	100.57	183 494.34	0.71
CubeSmart REIT	Count	6 988		14 883	USD	42.11	251 121.95	0.98
Darling Ingredients, Inc.	Count	8 427		43 330	USD	37.89	272 485.96	1.06
Digital Realty Trust, Inc. REIT	Count	1 216		3 964	USD	172.13	178 622.71	0.70
EastGroup Properties, Inc. REIT	Count	549		1 448	USD	166.01	77 777.35	0.30
Edison International	Count	2 753		13 798	USD	51.21	120 311.60	0.47
Equinix, Inc. REIT	Count	728		889	USD	779.95	484 556.78	1.89
Equity Residential REIT	Count	1 769	2 080	311	USD	67.06	101 236.68	0.39
Essential Properties Realty Trust, Inc. REIT	Count	2 812		14 122	USD	31.63	75 903.37	0.30
Essex Property Trust, Inc. REIT	Count	536	950	1 065	USD	281.37	128 703.13	0.50
Exelon Corp.	Count	17 281	9 329	18 304	USD	43.14	636 202.75	2.48
First Industrial Realty Trust, Inc. REIT	Count	2 921		6 834	USD	48.22	120 200.23	0.47
GFL Environmental, Inc.	Count	17 305		39 360	USD	50.14	740 461.47	2.88
Gold Fields Ltd -ADR-	Count	7 557		23 351	USD	23.335	150 488.66	0.59
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	664		2 486	USD	227.12	128 697.46	0.50
Independence Realty Trust, Inc. REIT	Count	6 020	12 400	6 380	USD	17.54	90 109.92	0.35
Ingredion, Inc.	Count	718	1 880	1 162	USD	135.6	83 086.54	0.32
International Paper Co.	Count	3 009		5 366	USD	47.01	120 714.37	0.47
Iron Mountain, Inc. REIT	Count	3 593		3 630	USD	101.58	311 466.94	1.21
Mid-America Apartment Communities, Inc.	Count	1 696	1 460	2 794	USD	147.48	213 454.60	0.83
Mosaic Co.	Count	2 413		19 675	USD	35.45	72 999.53	0.28

DWS Invest ESG Real Assets

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
Newmont Corp.	Count	2 806	4 000	1 194	USD	57.15	136 851.77	0.53
Norfolk Southern Corp.	Count	2 700	730	6 939	USD	255.99	589 838.74	2.30
Public Storage REIT.	Count	1 022		1 834	USD	288.63	251 732.27	0.98
Rayonier, Inc. REIT.	Count	2 595	555	8 860	USD	22.01	48 742.07	0.19
Ryman Hospitality Properties, Inc. REIT.	Count	1 000		6 610	USD	99.21	84 664.62	0.33
SBA Communications Corp.	Count	1 400		6 256	USD	231.12	276 129.05	1.08
Simon Property Group, Inc. REIT.	Count	2 246	680	6 876	USD	159.65	306 002.66	1.19
Smurfit WestRock Plc.	Count	6 711	760	9 651	USD	42.85	245 405.67	0.96
Sun Communities, Inc. REIT.	Count	1 504	1 707	2 190	USD	126.06	161 797.45	0.63
Suzano SA -ADR-	Count	8 466	19 100	10 634	USD	9.32	67 334.98	0.26
Terreno Realty Corp. REIT.	Count	836		5 164	USD	56.12	40 037.82	0.16
Union Pacific Corp.	Count	1 634		2 914	USD	231.26	322 477.27	1.26
Ventas, Inc. REIT.	Count	4 086	1 140	4 237	USD	62.34	217 376.05	0.85
Waste Connections, Inc.	Count	1 801		2 505	USD	186.31	286 349.49	1.12
Welltower, Inc. REIT.	Count	1 156	350	855	USD	152	149 950.51	0.58
Interest-bearing securities								
0.75 % Australia Government Bond (MTN) 2017/2027.	AUD	50 000		112 000	%	126.024	35 192.18	0.14
4.25 % Canadian Government Real Return Bond 1995/2026.	CAD	22 326	540	57 421	%	105.191	14 658.77	0.06
3.00 % Canadian Government Real Return Bond 2003/2036.	CAD	25 385	582	66 302	%	116.668	18 485.43	0.07
1.50 % Canadian Government Real Return Bond 2010/2044.	CAD	26 857	567	70 273	%	98.315	16 480.63	0.06
1.25 % Canadian Government Real Return Bond 2013/2047.	CAD	30 483	660	83 024	%	92.435	17 587.07	0.07
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033.	EUR	112 342	3 208	298 284	%	95.739	107 555.13	0.42
1.85 % French Republic Government Bonds OAT -144A- 2011/2027.	EUR	35 545	960	78 749	%	103.159	36 668.26	0.14
0.10 % French Republic Government Bonds OAT -144A- 2017/2028.	EUR	50 940	752	136 878	%	98.066	49 954.90	0.19
0.10 % French Republic Government Bonds OAT -144A- 2018/2036.	EUR	74 213	2 055	193 498	%	87.226	64 733.09	0.25
0.10 % French Republic Government Bonds OAT -144A- (MTN) 2020/2026.	EUR	104 272	2 898	263 755	%	99.394	103 640.24	0.40
0.10 % French Republic Government Bonds OAT -144A- 2020/2036.	EUR	29 863	440	85 537	%	87.098	26 010.50	0.10
0.10 % French Republic Government Bonds OAT -144A- 2022/2038.	EUR	76 704	2 135	192 755	%	83.774	64 257.75	0.25
2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041.	EUR	27 790	763	68 963	%	107.959	30 001.81	0.12
1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032.	EUR	81 760	2 290	207 983	%	100.462	82 137.73	0.32
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026.	EUR	136 625	3 849	357 203	%	99.477	135 910.89	0.53
0.65 % Spain Government Inflation Linked Bond -144A- (MTN) 2017/2027.	EUR	71 380	1 977	199 796	%	100.447	71 698.91	0.28
0.70 % Spain Government Inflation Linked Bond -144A- 2018/2033.	EUR	30 142	820	74 793	%	96.322	29 033.45	0.11
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047.	GBP	105 349	4 034	256 763	%	76.016	93 497.38	0.36
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044.	GBP	211 915	8.178	553 289	%	70.074	173 373.52	0.68
0.125 % United Kingdom Inflation-Linked Gilt 2013/2068.	GBP	109 391	4 119	238 824	%	47.932	61 216.66	0.24
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046.	GBP	120 295	4 579	289 095	%	66.714	93 697.51	0.37
0.125 % United Kingdom Inflation-Linked Gilt 2015/2026.	GBP	42 335	1 622	124 466	%	98.733	48 800.16	0.19
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028.	GBP	122 571	4 779	401.421	%	99.112	141 832.89	0.55
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031.	GBP	94 610	3 656	252 449	%	95.929	105 962.68	0.41
0.125 % United Kingdom Inflation-Linked Gilt 2021/2039.	GBP	115 149	4 436	292 131	%	79.715	107 167.66	0.42
0.10 % Japanese Government CPI Linked Bond (MTN) 2015/2025.	JPY	1	222 599	36 519 599	%	100	0.01	0.00
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029.	JPY	9 370 368	212.578	9 890 860	%	103.95	57 577.22	0.22
3.50 % Sweden Inflation Linked Bond 1999/2028.	SEK	155 000		435 000	%	178.422	24 818.65	0.10
2.125 % United States Treasury Inflation Indexed Bonds 2011/2041.	USD	379 365	9 345	735 526	%	97.938	317 068.35	1.23
0.75 % United States Treasury Inflation Indexed Bonds 2012/2042.	USD	440 061	10 665	826 444	%	77.723	291 881.49	1.14
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026.	USD	455 470	8 711	508 921	%	99.477	386 657.87	1.51
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029.	USD	372 207	9 465	757 348	%	98.449	312 710.87	1.22
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029.	USD	383 094	9.614	753 788	%	96.008	313 876.21	1.22
0.25 % United States Treasury Inflation Indexed Bonds 2020/2050.	USD	215 093	4 085	243 758	%	58.148	106 736.05	0.42
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026.	USD	458 666	8 763	519.019	%	98.926	387 215.56	1.51
Investment fund units							2 352 566.06	9.17
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	27 256		83 440	USD	50.52	1 175 092.34	4.58
Non-group fund units								
iShares Plc - iShares Physical Gold ETC USD - (0 120%)	Units	21 623		66 096	USD	63.81	1 177 473.72	4.59

DWS Invest ESG Real Assets

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
Total securities portfolio							25 350 334.07	98.74
Cash at bank							195 264.05	0.76
Demand deposits at Depositary								
EUR deposits	EUR						180 075.12	0.70
Deposits in other EU/EEA currencies								
Danish krone	DKK	901					120.74	0.00
Norwegian krone	NOK	1 871					157.69	0.00
Swedish krona	SEK	14 235					1 277.49	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 375					1 326.48	0.01
Brazilian real	BRL	8 394					1 308.66	0.01
British pound	GBP	2 582					3 014.38	0.01
Hong Kong dollar	HKD	12 010					1 305.66	0.01
Japanese yen	JPY	216 514					1 279.84	0.00
Canadian dollar	CAD	2 086					1 302.04	0.01
New Zealand dollar	NZD	400					207.31	0.00
Swiss franc	CHF	1 206					1 290.65	0.00
Singapore dollar	SGD	1 944					1 301.24	0.00
U.S. dollar	USD	1 520					1 296.75	0.00
Other assets							236 855.74	0.92
Dividends/Distributions receivable							95 666.98	0.37
Interest receivable							9 469.25	0.04
Receivables from exceeding the expense cap							17.67	0.00
Other receivables							131 701.84	0.51
Total assets							25 782 453.86	100.42
Other liabilities							-81 801.89	-0.32
Liabilities from cost items							-81 801.89	-0.32
Liabilities from share certificate transactions							-25 637.34	-0.10
Total liabilities							-107 439.23	-0.42
Net assets							25 675 014.63	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	106.91
Class FD	EUR	102.66
Class IC	EUR	107.40
Class ID	EUR	103.14
Class LC	EUR	101.96
Class LD	EUR	96.09
Class TFC	EUR	104.03
Class XD	EUR	99.11
Class USD LC	USD	116.54
Class USD LD	USD	109.89
Class USD TFC	USD	118.86
Class USD XD	USD	113.25
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class IC	Count	100.000
Class ID	Count	100.000
Class LC	Count	285.000
Class LD	Count	265 830.851
Class TFC	Count	100.000
Class XD	Count	100.000
Class USD LC	Count	100.000
Class USD LD	Count	105.000
Class USD TFC	Count	100.000
Class USD XD	Count	100.000

DWS Invest ESG Real Assets

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

27 5% Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR, 27 5% FTSE EPRA Nareit Developed Net Index EUR, 25% BBG Global Inflation Linked Floating Composite in EUR, 20% S&P Global Natural Resources Net Total Return in EUR

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

Lowest market risk exposure	%	92.360
Highest market risk exposure	%	108.701
Average market risk exposure	%	98.442

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
New Zealand dollar	NZD	1.931591	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.

DWS Invest ESG Social Focus

(formerly: DWS Invest ESG Women for Women)

DWS Invest ESG Social Focus

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2420982006	-4.8%
Class FC	LU2420981883	-4.5%
Class FD	LU2420981966	-4.5%
Class LD	LU2420982188	-4.8%
Class TFC	LU2420982261	-4.5%
Class TFD	LU2420982345	-4.5%
Class XC	LU2420982428	-4.2%
Class XD	LU2420982691	-4.2%

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

As of: June 30, 2025

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

DWS Invest ESG Social Focus

(formerly: DWS Invest ESG Women for Women)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	8 312 933.00	21.19
Telecommunication Services	4 039 620.92	10.29
Consumer Discretionaries	8 938 558.58	22.81
Consumer Staples	3 679 786.00	9.38
Financials	7 816 150.96	19.93
Basic Materials	543 493.94	1.39
Industrials	4 188 905.80	10.66
Utilities	1 279 359.65	3.25
Total equities	38 798 808.85	98.90
2. Derivatives	799.19	0.00
3. Cash at bank	472 501.28	1.20
4. Other assets	137 879.14	0.35
5. Receivables from share certificate transactions	226.08	0.00
II. Liabilities		
1. Other liabilities	-177 597.59	-0.45
2. Liabilities from share certificate transactions	-109.98	0.00
III. Net assets	39 232 506.97	100.00

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

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							38 798 808.85	98.90
Equities								
Agnico Eagle Mines Ltd.	Count	1 964		2 059	CAD	159.3	195 279.14	0.50
Canadian National Railway Co.	Count	4 404			CAD	142.32	391 211.71	1.00
Stantec, Inc.	Count	5 625			CAD	148.85	522 600.67	1.33
West Fraser Timber Co., Ltd.	Count	1 150			CAD	100	71 778.84	0.18
Cie Financiere Richemont SA	Count	718	718		CHF	148.85	114 356.77	0.29
Geberit AG	Count	316	316		CHF	623.4	210 786.35	0.54
Roche Holding AG	Count	637		369	CHF	275	187 439.34	0.48
Sandoz Group AG	Count	6 695	6 695		CHF	43.2	309 473.13	0.79
Novo Nordisk A/S -B-	Count	2 876	679		DKK	438.5	169 033.81	0.43
Argenx SE	Count	525	198	144	EUR	477.7	250 792.50	0.64
ASML Holding NV	Count	559			EUR	678.6	379 337.40	0.97
AXA SA	Count	9 000	9 000	4 479	EUR	41.46	373 140.00	0.95
BioMerieux	Count	1 587	593		EUR	117.7	186 789.90	0.48
Commerzbank AG	Count	18 167		5 033	EUR	26.9	488 692.30	1.25
Danone SA	Count	1 984	1 984		EUR	69.16	137 213.44	0.35
Deutsche Telekom AG	Count	26 397	2 552	11 012	EUR	30.94	816 723.18	2.08
EssilorLuxottica SA	Count	1 475	1 475		EUR	233.3	344 117.50	0.88
Hermes International SCA	Count	46	46		EUR	2 304	105 984.00	0.27
Industria de Diseno Textil SA	Count	8 440	1 016		EUR	44.21	373 132.40	0.95
Intesa Sanpaolo SpA	Count	87 210			EUR	4.863	424 102.23	1.08
Jeronimo Martins SGPS SA	Count	14 613			EUR	21.34	311 841.42	0.79
Kerry Group Plc -A-	Count	4 193	819		EUR	93.7	392 884.10	1.00
Koninklijke Ahold Delhaize NV	Count	21 510	3 587		EUR	35.51	763 820.10	1.95
Linde Plc	Count	878	245		EUR	396.6	348 214.80	0.89
L'Oreal SA	Count	1 655	530		EUR	362.85	600 516.75	1.53
Prysmian SpA	Count	3 406	3 406		EUR	60.36	205 586.16	0.52
Publicis Groupe SA	Count	2 955	667		EUR	95.7	282 793.50	0.72
SAP SE	Count	1 063	1 063		EUR	258.5	274 785.50	0.70
Schneider Electric SE	Count	3 821	400		EUR	225.95	863 354.95	2.20
Scout24 AG	Count	2 014	500	3 482	EUR	117.3	236 242.20	0.60
Siemens AG	Count	898	386	523	EUR	218.6	196 302.80	0.50
Société Générale SA	Count	11 236	11 236		EUR	48.15	541 013.40	1.38
Universal Music Group, Inc.	Count	10 441			EUR	27.52	287 336.32	0.73
Veolia Environnement SA	Count	5 854	2 782		EUR	30.31	177 434.74	0.45
Wolters Kluwer NV	Count	1 503	1 503		EUR	143.85	216 206.55	0.55
Zalando SE	Count	26 358			EUR	28.11	740 923.38	1.89
AstraZeneca Plc	Count	4 497	1 492		GBP	101.4	532 384.07	1.36
Haleon PLC	Count	62 846	62 846		GBP	3.751	275 225.66	0.70
HSBC Holdings Plc	Count	69 013		26 381	GBP	8.799	708 970.94	1.81
Informa Plc	Count	42 137	16 433		GBP	8.074	397 206.70	1.01
London Stock Exchange Group Plc	Count	3 239	846		GBP	106.65	403 307.24	1.03
National Grid Plc	Count	20 286	3 781		GBP	10.63	251 764.15	0.64
Pearson Plc	Count	25 350		58 090	GBP	10.75	318 163.71	0.81
SSE Plc	Count	20 720	6 262		GBP	18.235	441 123.03	1.12
AIA Group Ltd	Count	43 200	43 200		HKD	70.4	330 625.27	0.84
Alibaba Group Holding Ltd	Count	28 100	28 100		HKD	109.8	335 419.50	0.85
ANTA Sports Products Ltd	Count	41 600			HKD	94.5	427 370.74	1.09
Bridgestone Corp.	Count	7 100			JPY	5 900	247 616.70	0.63
Daikin Industries Ltd	Count	2 000	500		JPY	17 025	201 273.54	0.51
Fast Retailing Co., Ltd	Count	1 200	1 200		JPY	49 520	351 262.23	0.90
Hoya Corp.	Count	4 600	4 600		JPY	17 155	466 464.00	1.19
Kao Corp.	Count	9 800	9 800		JPY	6 457	374 047.23	0.95
Recruit Holdings Co., Ltd	Count	3 000	3 000		JPY	8 535	151 354.16	0.39
Sumitomo Mitsui Financial Group, Inc.	Count	13 000	13 000		JPY	3 634	279 253.00	0.71
Tokio Marine Holdings, Inc.	Count	6 400	2 100		JPY	6 111	231 186.16	0.59
Toyota Motor Corp.	Count	35 500			JPY	2 493	523 142.74	1.33
DNB Bank ASA	Count	8 923		5 069	NOK	277.9	209 045.60	0.53
Delta Electronics, Inc.	Count	18 000		14 000	TWD	413	217 173.98	0.55
AbbVie, Inc.	Count	3 302	1 010		USD	183.29	516 490.54	1.32
Accenture Plc	Count	1 924	724		USD	296.64	487 058.71	1.24
Adobe, Inc.	Count	585		475	USD	388.48	193 941.64	0.49
Advanced Micro Devices, Inc.	Count	2 214	2 214		USD	141.92	268 143.79	0.68
Alnylam Pharmaceuticals, Inc.	Count	389		461	USD	325.23	107 965.93	0.28
Alphabet, Inc. -A-	Count	2 524	919	609	USD	177.69	382 735.61	0.98
Alphabet, Inc. -C-	Count	2 697	297		USD	178.29	410 350.02	1.05
American Express Co.	Count	1 601	1 141		USD	318.93	435 745.83	1.11
American Water Works Co., Inc.	Count	3 471			USD	138.09	409 037.73	1.04
Ameriprise Financial, Inc.	Count	847	176		USD	532.94	385 219.50	0.98
Autodesk, Inc.	Count	751	751		USD	307.47	197 055.80	0.50
Bank of America Corp.	Count	9 936		2 403	USD	47.49	402 680.21	1.03
Bristol-Myers Squibb Co.	Count	4 284	4 284		USD	46.21	168 939.79	0.43
Broadcom, Inc.	Count	2 840		452	USD	274.56	665 429.63	1.70
Cisco Systems, Inc.	Count	3 752			USD	69.31	221 924.51	0.57
CME Group, Inc.	Count	925	375		USD	273.92	216 228.04	0.55
Dell Technologies, Inc. -C-	Count	1 860			USD	123.81	196 523.82	0.50
Dynatrace, Inc.	Count	3 317	3 317		USD	55.12	156 027.52	0.40

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women)

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
Edwards Lifesciences Corp.	Count	3 392	3 392		USD	78.34	226 770.18	0.58
Eli Lilly & Co.	Count	1 376	418	261	USD	776.94	912 331.03	2.33
Exact Sciences Corp.	Count	4 821	4 821		USD	53.18	218 792.28	0.56
Gilead Sciences, Inc.	Count	2 058	2 058		USD	110.02	193 225.10	0.49
Hartford Insurance Group, Inc.	Count	1 376	1 376		USD	125.43	147 287.67	0.38
Hasbro, Inc.	Count	3 200			USD	72.94	199 187.59	0.51
Infosys Ltd -ADR-	Count	14 871	5 071		USD	18.525	235 095.83	0.60
Intuit, Inc.	Count	300		130	USD	784.41	200 821.82	0.51
JPMorgan Chase & Co.	Count	1 673		420	USD	290.85	415 251.82	1.06
Keysight Technologies, Inc.	Count	1 934	1 934		USD	164.94	272 225.62	0.69
Marsh & McLennan Cos, Inc.	Count	2 932	400		USD	217.25	543 588.53	1.39
Merck & Co., Inc.	Count	3 674		1 455	USD	78.48	246 062.07	0.63
Microsoft Corp.	Count	4 116	223		USD	497.16	1 746 296.88	4.45
Motorola Solutions, Inc.	Count	920	217		USD	420.78	330 361.51	0.84
Natera, Inc.	Count	1 149	526		USD	169.63	166 329.48	0.42
NEXTracker, Inc. -A-	Count	2 364		5 857	USD	54.48	109 908.45	0.28
nVent Electric Plc.	Count	3 919	1 523		USD	72.87	243 708.44	0.62
NVIDIA Corp.	Count	14 053	836	2 243	USD	156.61	1 878 170.73	4.79
Pfizer, Inc.	Count	8 124			USD	24.215	167 880.76	0.43
Procter & Gamble Co.	Count	2 772		2 040	USD	159.37	377 004.32	0.96
Progressive Corp.	Count	2 024		536	USD	265.41	458 431.36	1.17
ServiceNow, Inc.	Count	415	415		USD	1 025.9	363 328.66	0.93
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 562			USD	225.62	1 070 915.27	2.73
Thermo Fisher Scientific, Inc.	Count	648	648		USD	408.47	225 882.04	0.58
Ultragenyx Pharmaceutical, Inc.	Count	5 232			USD	36.73	163 996.73	0.42
Vertex Pharmaceuticals, Inc.	Count	570	294		USD	439.29	213 684.34	0.54
Visa, Inc. -A-	Count	2 075		1 011	USD	353	625 085.38	1.59
Walt Disney Co.	Count	2 916			USD	123.65	307 700.48	0.78
Waste Management, Inc.	Count	1 111	1 111		USD	228.38	216 530.29	0.55
Welltower, Inc. REIT.	Count	1 521	1 521		USD	152	197 296.48	0.50
Zoetis, Inc.	Count	1 047	1 047		USD	156.17	139 537.46	0.36
Total securities portfolio							38 798 808.85	98.90
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							799.19	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 2.3 million							799.19	0.00
Cash at bank							472 501.28	1.20
Demand deposits at Depositary								
EUR deposits							256 517.13	0.65
Deposits in other EU/EEA currencies								
Danish krone	DKK	145 567					19 510.88	0.05
Norwegian krone	NOK	456 448					38 479.82	0.10
Swedish krona	SEK	30 047					2 696.52	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	51 523					8 032.90	0.02
British pound	GBP	16 644					19 431.71	0.05
Hong Kong dollar	HKD	254 293					27 644.82	0.07
Japanese yen	JPY	3 893 097					23 012.55	0.06
Canadian dollar	CAD	29 935					18 684.56	0.05
New Taiwan dollar	TWD	678 901					19 833.15	0.05
Swiss franc	CHF	18 511					19 806.54	0.05
South Korean won	KRW	1 438 323					909.49	0.00
U.S. dollar	USD	21 023					17 941.21	0.05
Other assets							137 879.14	0.35
Dividends/Distributions receivable							60 729.11	0.15
Receivables from exceeding the expense cap							77 124.23	0.20
Other receivables							25.80	0.00
Receivables from share certificate transactions							226.08	0.00
Total assets							39 410 214.54	100.45

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women)

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
Other liabilities							-177 597.59	-0.45
Additional other liabilities							-177 597.59	-0.45
Liabilities from share certificate transactions							-109.98	0.00
Total liabilities							-177 707.57	-0.45
Net assets							39 232 506.97	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	113.24
Class FD	EUR	109.14
Class LC	EUR	110.10
Class LD	EUR	107.75
Class TFC	EUR	113.16
Class TFD	EUR	109.14
Class XC	EUR	114.98
Class XD	EUR	109.92
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	24 356.014
Class LD	Count	18 088.997
Class TFC	Count	547.000
Class TFD	Count	103.000
Class XC	Count	300 016.000
Class XD	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	82.631
Highest market risk exposure	%	90.930
Average market risk exposure	%	87.198

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 1 945 489.64 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Nomura Financial Products Europe GmbH.

DWS Invest ESG Social Focus (formerly: DWS Invest ESG Women for Women)

Exchange rates (indirect quotes)

As of June 30, 2025

Brazilian real	BRL	6.413964	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

DWS Invest ESG Top Euroland

DWS Invest ESG Top Euroland

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145644893	11.4%
Class FC	LU0145647722	11.9%
Class FD	LU0740840441	11.9%
Class IC	LU0616864954	12.0%
Class LD	LU0145647052	11.4%
Class NC	LU0145647300	11.1%
Class PFC	LU1054342354	11.0%
Class TFC	LU1663954375	11.9%
Class TFD	LU1663956073	11.9%
Class GBP D RD ¹	LU0911039740	15.6%
Class SGD LCH (P) ²	LU1054341976	11.5%
Class USD FCH ³	LU0911039666	13.1%
Class USD LCH ³	LU0986127263	12.7%
EURO STOXX 50		11.0%

¹ In GBP

² In SGD

³ In USD

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

As of: June 30, 2025

DWS Invest ESG Top Euroland

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	65 416 700.00	18.37
Telecommunication Services	27 448 153.70	7.71
Consumer Discretionaries	42 372 527.10	11.90
Consumer Staples	41 860 273.15	11.76
Financials	102 112 274.46	28.66
Basic Materials	11 562 400.00	3.25
Industrials	45 017 909.04	12.64
Utilities	18 217 300.00	5.11
Total equities	354 007 537.45	99.40
2. Derivatives	-32 738.15	-0.01
3. Cash at bank	8 699 832.46	2.44
4. Other assets	5 612 521.90	1.57
5. Receivables from share certificate transactions	457 206.57	0.13
II. Liabilities		
1. Other liabilities	-577 443.62	-0.16
2. Liabilities from share certificate transactions	-12 008 381.52	-3.37
III. Net assets	356 158 535.09	100.00

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

DWS Invest ESG Top Euroland

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							354 007 537.45	99.40
Equities								
ABN AMRO Bank NV	Count	464 012		35 988	EUR	23.13	10 732 597.56	3.01
Accor SA	Count	82 050	82 050		EUR	44.37	3 640 558.50	1.02
adidas AG	Count	43 788	13 788	5 000	EUR	198.2	8 678 781.60	2.44
Adyen NV	Count	5 000	500		EUR	1 557.2	7 786 000.00	2.19
Allianz SE	Count	49 851		10 149	EUR	343.2	17 108 863.20	4.80
ASML Holding NV	Count	42 000		6 000	EUR	678.6	28 501 200.00	8.00
AXA SA	Count	373 579		36 421	EUR	41.46	15 488 585.34	4.35
Banco Santander SA	Count	2 400 000		200 000	EUR	6.993	16 783 200.00	4.71
Cie de Saint-Gobain SA	Count	50 000		15 000	EUR	100	5 000 000.00	1.41
Daimler Truck Holding AG	Count	128 321	15 000	36 679	EUR	40.05	5 139 256.05	1.44
Deutsche Bank AG	Count	303 617		46 383	EUR	25	7 590 425.00	2.13
Deutsche Telekom AG	Count	393 515		346 485	EUR	30.94	12 175 354.10	3.42
DSM-Firmenich AG	Count	40 000		10 000	EUR	90.76	3 630 400.00	1.02
E.ON SE	Count	550 000	50 000	70 000	EUR	15.55	8 552 500.00	2.40
Enel SpA	Count	1 200 000	1 200 000		EUR	8.054	9 664 800.00	2.71
EssilorLuxottica SA	Count	29 974	29 974		EUR	233.3	6 992 934.20	1.96
Fresenius SE & Co., KGaA	Count	300 000		50 000	EUR	42.57	12 771 000.00	3.59
Hermes International SCA	Count	3 500	1 500		EUR	2 304	8 064 000.00	2.27
Industria de Diseno Textil SA	Count	200 000			EUR	44.21	8 842 000.00	2.48
Infineon Technologies AG	Count	200 000	75 000	97 000	EUR	35.94	7 188 000.00	2.02
ING Groep NV	Count	350 000	350 000		EUR	18.55	6 492 500.00	1.82
Intesa Sanpaolo SpA	Count	2 930 085		769 915	EUR	4.863	14 249 003.36	4.00
Kerry Group Plc -A-	Count	38 517	18 517		EUR	93.7	3 609 042.90	1.01
KION Group AG	Count	116 262		43 738	EUR	47.14	5 480 590.68	1.54
Knorr-Bremse AG	Count	75 000			EUR	82.1	6 157 500.00	1.73
Linde Plc	Count	20 000			EUR	396.6	7 932 000.00	2.23
L'Oreal SA	Count	15 000		23 000	EUR	362.85	5 442 750.00	1.53
LVMH Moet Hennessy Louis Vuitton SE	Count	7 980		12 020	EUR	446.15	3 560 277.00	1.00
Orange SA	Count	530 000	530 000		EUR	12.87	6 821 100.00	1.92
Prysmian SpA	Count	102 801	102 801		EUR	60.36	6 205 068.36	1.74
Sanofi SA	Count	70 000		10 000	EUR	82.44	5 770 800.00	1.62
SAP SE	Count	115 000		5 000	EUR	258.5	29 727 500.00	8.35
Schneider Electric SE	Count	65 000	45 000		EUR	225.95	14 686 750.00	4.12
SCOR SE	Count	230 000	20 000		EUR	28.02	6 444 600.00	1.81
Scout24 AG	Count	72 052		27 948	EUR	117.3	8 451 699.60	2.37
Société Générale SA	Count	150 000	150 000		EUR	48.15	7 222 500.00	2.03
Vinci SA	Count	60 000		30 000	EUR	124.8	7 488 000.00	2.10
Zalando SE	Count	140 000	140 000		EUR	28.11	3 935 400.00	1.11
Total securities portfolio							354 007 537.45	99.40
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-32 738.15	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/EUR 0.4 million							-823.89	0.00
USD/EUR 4.8 million							-31 896.09	-0.01
Closed positions								
SGD/EUR 0.1 million							-18.17	0.00
Cash at bank							8 699 832.46	2.44
Demand deposits at Depositary								
EUR deposits	EUR						8 327 815.82	2.34
Deposits in other EU/EEA currencies								
Danish krone	DKK	206 044					27 616.88	0.01
Norwegian krone	NOK	16 886					1 423.55	0.00
Swedish krona	SEK	12 259					1 100.22	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	83 119					97 043.30	0.02
Singapore dollar	SGD	44 976					30 107.21	0.01
U.S. dollar	USD	251 616					214 725.48	0.06

DWS Invest ESG Top Euroland

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
Other assets							5 612 521.90	1.57
Dividends/Distributions receivable.....							391 626.00	0.11
Prepaid placement fee*.....							5 961.79	0.00
Other receivables.....							5 214 934.11	1.46
Receivables from share certificate transactions							457 206.57	0.13
Total assets**							368 777 098.38	103.54
Other liabilities							-577 443.62	-0.16
Additional other liabilities.....							-577 443.62	-0.16
Liabilities from share certificate transactions							-12 008 381.52	-3.37
Total liabilities							-12 618 563.29	-3.54
Net assets							356 158 535.09	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	372.21
Class FD.....	EUR	178.57
Class IC.....	EUR	213.65
Class LC.....	EUR	308.12
Class LD.....	EUR	258.65
Class NC.....	EUR	261.90
Class PFC.....	EUR	170.61
Class TFC.....	EUR	163.59
Class TFD.....	EUR	145.26
Class GBP D RD.....	GBP	188.74
Class SGD LCH (P).....	SGD	20.52
Class USD FCH.....	USD	259.78
Class USD LCH.....	USD	232.99
Number of shares outstanding		
Class FC.....	Count	117 647.855
Class FD.....	Count	72.030
Class IC.....	Count	60 675.000
Class LC.....	Count	337 135.542
Class LD.....	Count	652 676.162
Class NC.....	Count	68 849.665
Class PFC.....	Count	5 880.000
Class TFC.....	Count	18 896.077
Class TFD.....	Count	1 396.181
Class GBP D RD.....	Count	78.208
Class SGD LCH (P).....	Count	17 332.000
Class USD FCH.....	Count	432.736
Class USD LCH.....	Count	20 227.449

Composition of the reference portfolio (according to CSSF circular 11/512)
STOXX Eurozone 50 (Net Return)

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

Lowest market risk exposure	%	90.358
Highest market risk exposure	%	118.570
Average market risk exposure	%	98.239

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Invest ESG Top Euroland

Market abbreviations

Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest Euro Corporate Bonds

DWS Invest Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0300357554	1.6%
Class FC	LU0300357802	1.7%
Class FC10	LU1844096583	1.8%
Class IC	LU0982748476	1.8%
Class IC100	LU1490674006	1.9%
Class ID100	LU1633890295	2.0%
Class LD	LU0441433728	1.6%
Class LDM	LU2968763057	1.7% ¹
Class NC	LU0300357638	1.4%
Class NDQ	LU1054330771	1.4%
Class PFC	LU1054330854	1.2%
Class PFDQ	LU1054330938	1.2%
Class TFC	LU1663872726	1.7%
Class TFD	LU1663874342	1.7%
Class CHF FCH ²	LU0813333605	0.5%
Class GBP CH RD ³	LU1322113371	2.7%
Class SEK LCH ⁴	LU1322113611	1.4%
Class USD FCH ⁵	LU0911036217	2.7%
iBoxx € Corporate		1.8%

¹ Class LDM launched on January 29, 2025

² In CHF

³ In GBP

⁴ In SEK

⁵ In USD

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

As of: June 30, 2025

DWS Invest Euro Corporate Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	2 117 123 660.80	94.86
Central governments	7 946 250.00	0.36
Total bonds	2 125 069 910.80	95.22
2. Investment fund units		
Bond funds	41 223 248.61	1.85
Other funds	40 536 832.17	1.82
Total investment fund units	81 760 080.78	3.67
3. Derivatives	-586 766.53	-0.03
4. Cash at bank	4 326 663.81	0.20
5. Other assets	30 926 911.56	1.38
6. Receivables from share certificate transactions	11 857 959.18	0.53
II. Liabilities		
1. Other liabilities	-18 694 060.11	-0.83
2. Liabilities from share certificate transactions	-3 046 247.08	-0.14
III. Net assets	2 231 614 452.41	100.00

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

DWS Invest Euro Corporate Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 107 586 043.20	94.44
Interest-bearing securities								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	3 900 000		800 000	%	103.029	4 018 131.00	0.18
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	1 500 000		4 300 000	%	102.471	1 537 065.00	0.07
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	1 700 000	1 700 000		%	108.001	1 836 017.00	0.08
6.125 % Achmea BV 2025/perpetual* **	EUR	2 500 000	3 172 000	672 000	%	100.663	2 516 575.00	0.11
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	10 908 000	12 108 000	1 200 000	%	100.056	10 914 108.48	0.49
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	5 000 000		400 000	%	101.515	5 075 750.00	0.23
3.75 % Aeroports de Paris SA (MTN) 2025/2036	EUR	12 800 000	13 200 000	400 000	%	100.529	12 867 712.00	0.58
2.25 % AIB Group Plc (MTN) 2022/2028*	EUR	4 926 000			%	99.576	4 905 113.76	0.22
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	10 829 000	10 829 000		%	99.433	10 767 599.57	0.48
2.50 % Alphabet, Inc. 2025/2029	EUR	4 629 000	5 029 000	400 000	%	99.967	4 627 472.43	0.21
3.875 % Alphabet, Inc. 2025/2045	EUR	4 988 000	5 688 000	700 000	%	99.326	4 954 380.88	0.22
4.00 % Alphabet, Inc. 2025/2054	EUR	5 361 000	5 761 000	400 000	%	98.734	5 293 129.74	0.24
3.95 % Amcor UK Finance Plc (MTN) 2024/2032	EUR	4 067 000		2 100 000	%	101.636	4 133 536.12	0.19
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	2 161 000		200 000	%	98.675	2 132 366.75	0.10
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	3 939 000		600 000	%	102.244	4 027 391.16	0.18
3.25 % American Medical Systems Europe BV (MTN) 2025/2034**	EUR	5 159 000	20 002 000	14 843 000	%	98.804	5 097 298.36	0.23
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	6 245 000		700 000	%	101.041	6 310 010.45	0.28
3.75 % Anglo American Capital Plc (MTN) 2024/2029	EUR	6 165 000		300 000	%	103.019	6 351 121.35	0.28
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	2 000 000		2 209 000	%	98.203	1 964 060.00	0.09
3.375 % Anheuser-Busch InBev SA (MTN) 2025/2033**	EUR	4 356 000	9 156 000	4 800 000	%	100.672	4 385 272.32	0.20
3.875 % Anheuser-Busch InBev SA (MTN) 2025/2038	EUR	8 624 000	8 624 000		%	100.509	8 667 896.16	0.39
3.125 % APRR SA (MTN) 2023/2030	EUR	4 200 000		1 100 000	%	101.132	4 247 544.00	0.19
4.25 % Aptiv Plc Via Aptiv Global Financing Ltd 2024/2036	EUR	3 800 000		5 811 000	%	99.554	3 783 052.00	0.17
5.00 % Arountown Finance Sarl 2024/perpetual* **	EUR	2 165 000		300 000	%	93.036	2 014 229.40	0.09
7.125 % Arountown Finance Sarl 2024/perpetual*	EUR	1 445 000			%	105.146	1 519 359.70	0.07
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	6 517 000		200 000	%	96.353	6 279 325.01	0.28
3.464 % Asahi Group Holdings Ltd (MTN) 2024/2032	EUR	5 500 000	5 500 000	3 700 000	%	100.677	5 537 235.00	0.25
6.625 % ASR Nederland NV 2024/perpetual* **	EUR	3 300 000		498 000	%	105.408	3 478 464.00	0.16
3.375 % AT&T, Inc. 2014/2034	EUR	3 640 000		500 000	%	98.606	3 589 258.40	0.16
4.30 % AT&T, Inc. 2023/2034	EUR	8 300 000		2 700 000	%	105.064	8 720 312.00	0.39
3.60 % AT&T, Inc. (MTN) 2025/2033	EUR	9 793 000	10 393 000	600 000	%	100.776	9 868 993.68	0.44
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	2 599 000		200 000	%	98.159	2 551 152.41	0.11
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	4 144 000			%	105.423	4 368 729.12	0.20
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	12 500 000		1 200 000	%	101.87	12 733 750.00	0.57
3.625 % Autoliv, Inc. (MTN) 2024/2029**	EUR	7 605 000		600 000	%	102.082	7 763 336.10	0.35
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036**	EUR	9 787 000	10 187 000	400 000	%	102.595	10 040 972.65	0.45
3.50 % Avinor AS (MTN) 2024/2034	EUR	15 613 000		500 000	%	100.191	15 642 820.83	0.70
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031* **	EUR	3 300 000			%	106.585	3 517 305.00	0.16
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037* **	EUR	8 500 000	11 000 000	2 500 000	%	102.285	8 694 225.00	0.39
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	3 000 000		300 000	%	106.214	3 186 420.00	0.14
4.00 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	4 600 000		1 100 000	%	103.65	4 767 900.00	0.21
4.875 % Banco Santander SA (MTN) 2023/2031**	EUR	5 800 000		500 000	%	108.516	6 293 928.00	0.28
3.50 % Banco Santander SA (MTN) 2025/2035	EUR	8 100 000	8 800 000	700 000	%	98.76	7 999 560.00	0.36
6.00 % Banco Santander SA 2025/perpetual*	EUR	6 800 000	6 800 000		%	100.537	6 836 516.00	0.31
5.308 % Bank Millennium SA (MTN) 2024/2029* **	EUR	2 989 000			%	104.407	3 120 725.23	0.14
0.583 % Bank of America Corp. (MTN) 2021/2028*	EUR	4 081 000		300 000	%	96.041	3 919 433.21	0.18
3.261 % Bank of America Corp. (MTN) 2025/2031*	EUR	9 347 000	10 147 000	800 000	%	100.757	9 417 756.79	0.42
4.75 % Bank of Ireland Group Plc (MTN) 2024/2034*	EUR	5 384 000			%	104.063	5 602 751.92	0.25
6.00 % Bankinter SA 2025/perpetual*	EUR	3 200 000	3 200 000		%	100.34	3 210 880.00	0.14
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	8 000 000			%	105.366	8 429 280.00	0.38
4.00 % Banque Federative du Credit Mutuel SA (MTN) 2025/2035*	EUR	6 100 000	13 500 000	7 400 000	%	101.358	6 182 838.00	0.28
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	3 700 000		300 000	%	101.722	3 763 714.00	0.17
2.943 % Barclays Plc (MTN) 2024/2028*	EUR	7 104 000		900 000	%	100.142	7 114 087.68	0.32
4.973 % Barclays Plc (MTN) 2024/2036*	EUR	4 056 000		800 000	%	104.653	4 244 725.68	0.19
3.543 % Barclays Plc (MTN) 2025/2031*	EUR	7 058 000	7 658 000	600 000	%	100.747	7 110 723.26	0.32
3.75 % Barry Callebaut Services NV 2025/2028	EUR	6 000 000	6 700 000	700 000	%	100.984	6 059 040.00	0.27
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	5 100 000	10 700 000	5 600 000	%	100.855	5 143 605.00	0.23
3.625 % Bayerische Landesbank (MTN) 2025/2032**	EUR	9 600 000	10 400 000	800 000	%	101.786	9 771 456.00	0.44
3.828 % Becton Dickinson & Co. (MTN) 2024/2032**	EUR	6 700 000	8 500 000	1 800 000	%	102.277	6 852 559.00	0.31
3.75 % Blackrock, Inc. (MTN) 2025/2035	EUR	5 300 000	11 663 000	6 363 000	%	102.163	5 414 639.00	0.24
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	7 788 000		400 000	%	101.162	7 878 496.56	0.35
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	3 542 000		300 000	%	100.784	3 569 769.28	0.16
2.125 % BNP Paribas SA (MTN) 2019/2027*	EUR	2 000 000		200 000	%	99.897	1 997 940.00	0.09
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	6 900 000		700 000	%	95.701	6 603 369.00	0.30
3.583 % BNP Paribas SA (MTN) 2025/2031*	EUR	5 300 000	7 000 000	1 700 000	%	101.783	5 394 499.00	0.24

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
2.88 % BNP Paribas SA (MTN) 2025/2030*	EUR	10 000 000	11 000 000	1 000 000	%	100.196	10 019 600.00	0.45
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	3 724 000		500 000	%	107.015	3 985 238.60	0.18
4.00 % Booking Holdings, Inc. 2024/2044	EUR	3 375 000		300 000	%	96.037	3 241 248.75	0.15
4.125 % BPCE SA (MTN) 2024/2033*	EUR	4 700 000		400 000	%	103.019	4 841 893.00	0.22
4.00 % BPCE SA (MTN) 2025/2034*	EUR	3 400 000	3 700 000	300 000	%	101.845	3 462 730.00	0.15
3.625 % Brambles USA, Inc. (MTN) 2025/2033	EUR	3 410 000	3 410 000		%	101.178	3 450 169.80	0.15
3.75 % Brenntag Finance BV (MTN) 2024/2028	EUR	5 300 000		400 000	%	102.533	5 434 249.00	0.24
3.875 % British Telecommunications Plc (MTN) 2024/2034	EUR	4 800 000		1 200 000	%	101.997	4 895 856.00	0.22
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	4 755 000		200 000	%	103.282	4 911 059.10	0.22
3.75 % Cadent Finance Plc (MTN) 2024/2023*	EUR	10 201 000		400 000	%	100.65	10 267 306.50	0.46
5.00 % CaixaBank SA (MTN) 2023/2029*	EUR	6 700 000		1 300 000	%	106.208	7 115 936.00	0.32
4.00 % CaixaBank SA (MTN) 2025/2037*	EUR	4 200 000	8 200 000	4 000 000	%	99.89	4 195 380.00	0.19
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	12 200 000	12 200 000		%	98.346	11 998 212.00	0.54
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028**	EUR	8 356 000		200 000	%	93.022	7 772 918.32	0.35
3.25 % Carlsberg Breweries AS (MTN) 2025/2032	EUR	3 094 000	7 970 000	4 876 000	%	99.803	3 087 904.82	0.14
3.50 % Carlsberg Breweries AS (MTN) 2025/2035	EUR	3 900 000	8 812 000	4 912 000	%	99.256	3 870 984.00	0.17
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	9 694 000		300 000	%	106.525	10 326 533.50	0.46
4.25 % CEZ AS (MTN) 2024/2032	EUR	7 800 000		1 835 000	%	102.663	8 007 714.00	0.36
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	13 434 000			%	97.673	13 121 390.82	0.59
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 910 000			%	102.559	6 061 236.90	0.27
3.50 % Cie de Saint-Gobain SA (MTN) 2025/2033	EUR	9 200 000	9 200 000		%	100.729	9 267 068.00	0.42
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	3 494 000		200 000	%	102.798	3 591 762.12	0.16
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	9 000 000	9 800 000	800 000	%	98.502	8 865 180.00	0.40
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	3 700 000		300 000	%	105.664	3 909 568.00	0.17
4.125 % Commerzbank AG (MTN) 2024/2037* **	EUR	4 900 000		600 000	%	100.566	4 927 734.00	0.22
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	3 400 000		300 000	%	100.024	3 400 816.00	0.15
3.625 % Commerzbank AG (MTN) 2025/2032*	EUR	3 100 000	3 600 000	500 000	%	100.91	3 128 210.00	0.14
6.625 % Commerzbank AG (MTN) 2025/perpetual*	EUR	4 400 000	5 800 000	1 400 000	%	101.998	4 487 912.00	0.20
4.125 % Commerzbank AG (MTN) 2025/2037*	EUR	4 900 000	4 900 000		%	99.647	4 882 703.00	0.22
2.875 % Continental AG (MTN) 2025/2028	EUR	10 032 000	10 032 000		%	100.114	10 043 436.48	0.45
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	3 800 000			%	102.742	3 904 196.00	0.17
4.75 % Covestro AG (MTN) 2022/2028	EUR	7 000 000	7 000 000		%	105.827	7 407 890.00	0.33
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	2 700 000		200 000	%	105.827	2 857 329.00	0.13
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*	EUR	2 900 000		600 000	%	95.54	2 770 660.00	0.12
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	9 100 000		200 000	%	101.744	9 258 704.00	0.41
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	3 849 000		500 000	%	96.87	3 728 526.30	0.17
3.00 % Daimler Truck International Finance BV 2025/2029	EUR	9 000 000	9 000 000		%	100.065	9 005 850.00	0.40
3.25 % Danske Bank AS (MTN) 2025/2033*	EUR	6 500 000	8 624 000	2 124 000	%	100.25	6 516 250.00	0.29
4.50 % Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	7 223 000	7 223 000		%	101.366	7 321 666.18	0.33
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	7 600 000		400 000	%	103.339	7 853 764.00	0.35
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	3 700 000		300 000	%	102.279	3 784 323.00	0.17
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	4 000 000		200 000	%	104.274	4 170 960.00	0.19
3.00 % Deutsche Bank AG (MTN) 2025/2029* **	EUR	5 700 000	5 700 000		%	100.049	5 702 793.00	0.26
2.00 % Deutsche Boerse AG 2022/2048*	EUR	4 600 000			%	96.04	4 417 840.00	0.20
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 000 000		400 000	%	99.36	4 968 000.00	0.22
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028**	EUR	4 264 000		400 000	%	101.765	4 339 259.60	0.19
4.00 % Deutsche Post AG (MTN) 2025/2040	EUR	3 900 000	7 457 000	3 557 000	%	101.354	3 952 806.00	0.18
3.125 % Deutsche Post AG (MTN) 2025/2032	EUR	9 074 000	9 074 000		%	100.585	9 127 082.90	0.41
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	4 800 000		753 000	%	100.189	4 809 072.00	0.22
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	10 667 000	10 667 000		%	98.854	10 544 756.18	0.47
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	7 905 000			%	100.058	7 909 584.90	0.35
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	4 500 000		800 000	%	84.239	3 790 755.00	0.17
4.50 % DNB Bank ASA (MTN) 2023/2028*	EUR	5 703 000			%	103.824	5 921 082.72	0.27
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	4 700 000		400 000	%	105.771	4 971 237.00	0.22
3.25 % DSV Finance BV (MTN) 2024/2030	EUR	3 336 000		500 000	%	100.782	3 362 087.52	0.15
3.375 % DSV Finance BV (MTN) 2024/2032**	EUR	2 571 000		600 000	%	100.221	2 576 681.91	0.12
3.375 % DSV Finance BV (MTN) 2024/2034**	EUR	3 468 000		300 000	%	98.058	3 400 651.44	0.15
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	5 519 000			%	94.549	5 218 159.31	0.23
7.50 % Electricite de France SA (MTN) 2022/perpetual*	EUR	2 400 000		600 000	%	110.376	2 649 024.00	0.12
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	3 400 000		300 000	%	99.429	3 380 586.00	0.15
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	5 300 000		800 000	%	100.165	5 308 745.00	0.24
5.625 % Electricite de France SA (MTN) 2024/perpetual* **EUR	EUR	4 000 000		1 400 000	%	103.778	4 151 120.00	0.19
1.375 % Eli Lilly & Co. 2021/2061	EUR	6 364 000		700 000	%	50.05	3 185 182.00	0.14
3.75 % Ellevio AB 2025/2035**	EUR	9 363 000	9 363 000		%	99.864	9 350 266.32	0.42
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	7 937 000	3 700 000		%	99.936	7 931 920.32	0.36
3.375 % ELM BV for Julius Baer Group Ltd (MTN) 2025/2030	EUR	7 700 000	7 700 000		%	99.703	7 677 131.00	0.34
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	2 596 000			%	102.652	2 664 845.92	0.12
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081*	EUR	7 300 000	7 500 000	200 000	%	93.604	6 833 092.00	0.31
3.50 % EnBW International Finance BV (MTN) 2024/2031	EUR	8 200 000		2 614 000	%	102.455	8 401 310.00	0.38
5.125 % Engie SA 2024/perpetual*	EUR	5 200 000			%	104.863	5 452 876.00	0.24
4.30 % Eni SpA (MTN) 2023/2028	EUR	4 152 000			%	104.371	4 333 483.92	0.19
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	9 200 000		1 661 000	%	106.816	9 827 072.00	0.44
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	5 290 000	5 290 000		%	100.704	5 327 241.60	0.24
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	4 500 000		423 000	%	102.56	4 615 200.00	0.21
3.25 % Eurobank SA (MTN) 2024/2030* **	EUR	5 541 000			%	99.744	5 526 815.04	0.25
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	2 900 000		200 000	%	103.265	2 994 685.00	0.13
0.375 % EWE AG (MTN) 2020/2032	EUR	802 000		100 000	%	80.435	645 088.70	0.03
3.51 % Experian Finance Plc (MTN) 2025/2033**	EUR	6 933 000	7 533 000	600 000	%	100.086	6 938 962.38	0.31
1.408 % Exxon Mobil Corp. 2020/2039	EUR	7 400 000		1 331 000	%	72.683	5 378 542.00	0.24
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	3 785 000			%	99.661	3 772 168.85	0.17

DWS Invest Euro Corporate Bonds

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
1.30 % FedEx Corp. 2024/2031	EUR	510 000	510 000		%	88.67	452 217.00	0.02
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	4 404 000			%	106.486	4 689 643.44	0.21
4.75 % Fibercop SpA (MTN) 2025/2030	EUR	7 843 000	7 843 000		%	100.633	7 892 646.19	0.35
2.875 % Fiserv Funding ULC 2025/2028**	EUR	3 999 000	4 499 000	500 000	%	100.392	4 014 676.08	0.18
3.50 % Fiserv Funding ULC (MTN) 2025/2032	EUR	8 206 000	8 506 000	300 000	%	99.795	8 189 177.70	0.37
3.875 % FLUVIUS System Operator CV (MTN) 2023/2033	EUR	3 300 000		1 600 000	%	102.347	3 377 451.00	0.15
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	6 932 000	7 832 000	900 000	%	100.969	6 999 171.08	0.31
3.875 % Gatwick Funding Ltd (MTN) 2025/2035	EUR	8 996 000	8 996 000		%	99.253	8 928 799.88	0.40
3.65 % General Mills, Inc. (MTN) 2024/2030**	EUR	5 228 000		400 000	%	102.423	5 354 674.44	0.24
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	4 026 000		700 000	%	102.644	4 132 447.44	0.18
3.70 % General Motors Financial Co., Inc. (MTN) 2025/2031	EUR	5 800 000	6 548 000	748 000	%	100.077	5 804 466.00	0.26
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	6 700 000		1 500 000	%	94.813	6 352 471.00	0.28
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033*	EUR	5 086 000	5 686 000	600 000	%	100.878	5 130 655.08	0.23
4.25 % Goodman Australia Finance Pty. Ltd (MTN) 2024/2030	EUR	5 435 000			%	104.374	5 672 726.90	0.25
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	6 500 000		732 000	%	103.601	6 734 065.00	0.30
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029**	EUR	3 330 000		300 000	%	105.749	3 521 441.70	0.16
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030**	EUR	6 588 000	7 088 000	500 000	%	100.783	6 639 584.04	0.30
3.875 % Heimstaden Bostad AB (MTN) 2024/2029**	EUR	2 600 000		1 095 000	%	100.659	2 617 134.00	0.12
6.25 % Heimstaden Bostad AB 2024/perpetual* **	EUR	5 104 000			%	101.185	5 164 482.40	0.23
3.875 % Heineken NV (MTN) 2023/2030	EUR	3 702 000			%	104.858	3 881 843.16	0.17
3.276 % Heineken NV (MTN) 2025/2032	EUR	8 395 000	9 095 000	700 000	%	100.069	8 400 792.55	0.38
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	3 849 000		300 000	%	97.036	3 734 915.64	0.17
2.875 % Highland Holdings Sarl 2024/2027	EUR	7 150 000		800 000	%	100.644	7 196 046.00	0.32
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	7 900 000	8 800 000	900 000	%	101.35	8 006 650.00	0.36
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	3 600 000			%	93.097	3 351 492.00	0.15
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030**	EUR	6 000 000			%	102.836	6 170 160.00	0.28
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2025/2030	EUR	6 300 000	6 300 000		%	102.824	6 477 912.00	0.29
3.445 % HSBC Holdings Plc (MTN) 2024/2030*	EUR	6 315 000		800 000	%	101.269	6 395 137.35	0.29
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	5 003 000	5 003 000		%	100.347	5 020 360.41	0.22
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	8 507 000	8 507 000		%	100.127	8 517 803.89	0.38
3.375 % Informa PLC (MTN) 2025/2031	EUR	4 796 000	4 796 000		%	99.522	4 773 075.12	0.21
4.50 % ING Groep NV (MTN) 2023/2029*	EUR	6 700 000		800 000	%	104.834	7 023 878.00	0.31
4.125 % ING Groep NV (MTN) 2025/2036*	EUR	7 000 000	7 000 000		%	101.489	7 104 230.00	0.32
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	4 191 000		300 000	%	104.732	4 389 318.12	0.20
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030**	EUR	4 262 000		400 000	%	102.955	4 387 942.10	0.20
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	5 500 000		525 000	%	102.084	5 614 620.00	0.25
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036*	EUR	4 700 000		3 030 000	%	101.009	4 747 423.00	0.21
3.50 % Investor AB (MTN) 2025/2034	EUR	5 646 000	6 146 000	500 000	%	101.245	5 716 292.70	0.26
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	5 708 000		800 000	%	99.986	5 707 200.88	0.26
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	4 000 000		1 598 000	%	97.967	3 918 680.00	0.18
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	4 917 000		200 000	%	98.749	4 855 488.33	0.22
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	8 656 000		300 000	%	103.476	8 956 882.56	0.40
3.35 % Johnson & Johnson 2024/2036	EUR	10 400 000		3 986 000	%	100.441	10 445 864.00	0.47
3.55 % Johnson & Johnson 2024/2044	EUR	6 000 000		1 418 000	%	97.232	5 833 920.00	0.26
3.35 % Johnson & Johnson 2025/2037	EUR	5 667 000	6 567 000	900 000	%	99.209	5 622 174.03	0.25
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028*	EUR	3 407 000		300 000	%	96.786	3 297 499.02	0.15
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034*	EUR	2 558 000		400 000	%	102.092	2 611 513.36	0.12
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	9 075 000			%	102.282	9 282 091.50	0.42
3.588 % JPMorgan Chase & Co. (MTN) 2025/2036*	EUR	6 515 000	7 015 000	500 000	%	99.601	6 489 005.15	0.29
5.125 % Jyske Bank A/S (MTN) 2024/2035*	EUR	4 200 000		2 181 000	%	105.604	4 435 368.00	0.20
7.00 % Jyske Bank A/S 2024/perpetual*	EUR	5 250 000		400 000	%	105.824	5 555 760.00	0.25
3.75 % Kellanova (MTN) 2024/2034	EUR	4 272 000			%	101.167	4 321 854.24	0.19
3.375 % Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	2 600 000		600 000	%	99.739	2 593 214.00	0.12
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	5 700 000		1 318 000	%	100.491	5 727 987.00	0.26
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	4 500 000		600 000	%	103.843	4 672 935.00	0.21
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	3 500 000		500 000	%	100.572	3 520 020.00	0.16
3.375 % Koninklijke KPN NV 2025/2035	EUR	8 400 000	9 100 000	700 000	%	97.53	8 192 520.00	0.37
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	4 075 000	4 075 000		%	101.609	4 140 566.75	0.19
3.00 % La Francaise des Jeux SAEM (MTN) 2024/2030	EUR	4 400 000		4 600 000	%	99.534	4 379 496.00	0.20
3.375 % La Francaise des Jeux SAEM (MTN) 2024/2033**	EUR	5 300 000		2 600 000	%	98.845	5 238 785.00	0.23
5.00 % La Poste SA 2025/perpetual* **	EUR	5 500 000	12 700 000	7 200 000	%	102.78	5 652 900.00	0.25
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual* **	EUR	7 400 000		8 600 000	%	100.931	7 468 894.00	0.33
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032*	EUR	9 400 000		300 000	%	101.583	9 548 802.00	0.43
0.00 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016*	EUR	850 000			%	0	0.85	0.00
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	2 377 000		200 000	%	100.128	2 380 042.56	0.11
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	3 228 000			%	98.755	3 187 811.40	0.14
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	3 900 000		1 305 000	%	103.025	4 017 975.00	0.18
3.25 % Lonza Finance International NV (MTN) 2024/2030**	EUR	4 600 000		200 000	%	100.956	4 643 976.00	0.21
3.625 % Loomis AB (MTN) 2024/2029	EUR	6 599 000		500 000	%	102.261	6 748 203.39	0.30
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	5 210 000	5 510 000	300 000	%	102.715	5 351 451.50	0.24
3.625 % Magna International, Inc. (MTN) 2025/2031	EUR	6 774 000	6 774 000		%	100.768	6 826 024.32	0.31
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	7 324 000	8 224 000	900 000	%	101.467	7 431 443.08	0.33

DWS Invest Euro Corporate Bonds

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
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	4 260 000		400 000	%	103.355	4 402 923.00	0.20
4.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2035* **	EUR	5 415 000	11 815 000	6 400 000	%	101.832	5 514 202.80	0.25
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	5 521 000		300 000	%	101.179	5 586 092.59	0.25
4.15 % Medtronic, Inc. 2024/2053	EUR	3 900 000		1 103 000	%	96.821	3 776 019.00	0.17
4.00 % Mercialis SA (MTN) 2025/2032	EUR	4 200 000	4 200 000		%	99.793	4 191 306.00	0.19
4.00 % METRO AG (MTN) 2025/2030**	EUR	3 450 000	8 841 000	5 391 000	%	103.118	3 557 571.00	0.16
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031*	EUR	4 341 000		400 000	%	107.052	4 647 127.32	0.21
3.87 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2025/2036*	EUR	4 264 000	4 264 000		%	100.942	4 304 166.88	0.19
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028**	EUR	2 713 000		400 000	%	98.695	2 677 595.35	0.12
3.80 % Molson Coors Beverage Co. (MTN) 2024/2032	EUR	10 100 000		1 866 000	%	102.199	10 322 099.00	0.46
3.75 % Mondi Finance Plc (MTN) 2025/2033	EUR	4 600 000	4 600 000		%	100.594	4 627 324.00	0.21
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	6 530 000			%	104.916	6 851 014.80	0.31
3.955 % Morgan Stanley (MTN) 2024/2035*	EUR	8 465 000		700 000	%	102.354	8 664 266.10	0.39
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	6 300 000		2 200 000	%	99.003	6 237 189.00	0.28
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	2 700 000		200 000	%	99.729	2 692 683.00	0.12
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	5 587 000		800 000	%	101.527	5 672 313.49	0.25
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	6 547 000			%	100.83	6 601 340.10	0.30
3.00 % Nationwide Building Society (MTN) 2025/2030	EUR	4 400 000	10 749 000	6 349 000	%	100.465	4 420 460.00	0.20
3.375 % Naturgy Finance Iberia SA (MTN) 2025/2031	EUR	11 600 000	11 600 000		%	100.352	11 640 832.00	0.52
3.50 % NBN Co., Ltd (MTN) 2024/2030**	EUR	4 600 000		400 000	%	102.219	4 702 074.00	0.21
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	13 500 000	4 943 000	500 000	%	102.863	13 886 505.00	0.62
4.625 % Netflix, Inc. 2018/2029	EUR	3 677 000		300 000	%	106.855	3 929 058.35	0.18
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	4 421 000		800 000	%	103.602	4 580 244.42	0.21
4.114 % Nippon Life Insurance Co. 2025/2055*	EUR	5 654 000	5 954 000	300 000	%	98.791	5 585 643.14	0.25
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034* **	EUR	4 500 000			%	103.738	4 668 210.00	0.21
3.25 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2031	EUR	3 822 000		11 321 000	%	102.25	3 907 995.00	0.17
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	7 758 000	7 758 000		%	100.525	7 798 729.50	0.35
2.50 % OMV AG 2020/perpetual*	EUR	2 900 000		200 000	%	99.406	2 882 774.00	0.13
4.37 % OMV AG 2025/perpetual*	EUR	8 200 000	8 200 000		%	100.324	8 226 568.00	0.37
3.625 % Oncor Electric Delivery Co LLC -Reg- (MTN) 2025/2034	EUR	6 124 000	6 124 000		%	99.993	6 123 571.32	0.27
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	12 960 000		800 000	%	92.629	12 004 718.40	0.54
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	4 400 000			%	91.412	4 022 128.00	0.18
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	8 600 000		5 993 000	%	99.762	8 579 532.00	0.38
3.625 % Orsted AS (MTN) 2023/2028	EUR	8 500 000			%	101.443	8 622 655.00	0.39
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031* **	EUR	5 600 000			%	99.588	5 576 928.00	0.25
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028* **	EUR	3 442 000		300 000	%	106.865	3 678 293.30	0.16
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030*	EUR	5 976 000		500 000	%	103.595	6 190 837.20	0.28
3.25 % Pernod Ricard SA (MTN) 2025/2032	EUR	11 400 000	15 300 000	3 900 000	%	99.293	11 319 402.00	0.51
3.875 % Pfizer Netherlands International Finance BV 2025/2037	EUR	8 734 000	8 734 000		%	102.715	8 971 128.10	0.40
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	3 913 000			%	104.218	4 078 050.34	0.18
3.00 % Piraeus Bank SA (MTN) 2025/2028* **	EUR	4 221 000	4 221 000		%	99.996	4 220 831.16	0.19
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	5 126 000		700 000	%	104.147	5 338 575.22	0.24
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	8 100 000	12 819 000	4 719 000	%	98.971	8 016 651.00	0.36
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	8 470 000		700 000	%	95.68	8 104 096.00	0.36
1.985 % Prosus NV -Reg- 2021/2033**	EUR	5 600 000	3 274 000	1 400 000	%	86.765	4 858 840.00	0.22
1.207 % Prosus NV -Reg- 2022/2026	EUR	4 951 000		400 000	%	99.429	4 922 729.79	0.22
0.75 % Proximus SADP (MTN) 2021/2036	EUR	2 500 000	3 100 000	600 000	%	74.786	1 869 650.00	0.08
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	5 700 000		700 000	%	100.319	5 718 183.00	0.26
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032* **	EUR	4 700 000		400 000	%	102.642	4 824 174.00	0.22
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	5 613 000		500 000	%	102.128	5 732 444.64	0.26
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	5 922 000	6 622 000	700 000	%	101.577	6 015 389.94	0.27
3.375 % RCI Banque SA (MTN) 2025/2030**	EUR	4 572 000	4 572 000		%	99.881	4 566 559.32	0.20
4.875 % Realty Income Corp. (MTN) 2023/2030**	EUR	6 215 000		800 000	%	107.33	6 670 559.50	0.30
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	7 070 000			%	102.58	7 252 406.00	0.32
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	7 200 000		4 000 000	%	98.68	7 104 960.00	0.32
2.50 % Repsol International Finance BV 2021/perpetual*	EUR	5 400 000		400 000	%	98.753	5 332 662.00	0.24
4.875 % REWE International Finance BV (MTN) 2023/2030	EUR	5 000 000	5 000 000		%	107.205	5 360 250.00	0.24
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	11 700 000	11 700 000		%	100.555	11 764 935.00	0.53
3.586 % Roche Finance Europe BV 2023/2036	EUR	4 934 000		400 000	%	101.351	5 000 658.34	0.22
3.564 % Roche Finance Europe BV 2024/2044	EUR	6 700 000		998 000	%	97.033	6 501 211.00	0.29
3.774 % Roquette Freres SA (MTN) 2024/2031**	EUR	7 100 000	3 000 000	1 500 000	%	99.602	7 071 742.00	0.32
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	3 599 000			%	105.802	3 807 813.98	0.17
4.125 % RWE AG 2025/2055*	EUR	1 900 000	1 900 000		%	100.703	1 913 357.00	0.09
2.125 % Sandvik AB (MTN) 2022/2027	EUR	4 568 000			%	99.315	4 536 709.20	0.20
3.375 % Securitas AB (MTN) 2025/2032**	EUR	6 211 000	6 611 000	400 000	%	99.32	6 168 765.20	0.28
3.75 % SELP Finance Sarl (MTN) 2022/2027**	EUR	4 030 000			%	101.745	4 100 323.50	0.18
4.00 % Siemens Energy Finance BV 2023/2026**	EUR	2 700 000			%	100.908	2 724 516.00	0.12
3.125 % Siemens Financieringsmaatschappij NV 2025/2033	EUR	4 200 000	4 200 000		%	100.014	4 200 588.00	0.19

DWS Invest Euro Corporate Bonds

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
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	3 200 000	3 200 000		%	99.622	3 187 904.00	0.14
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	13 439 000	13 439 000		%	100.239	13 471 119.21	0.60
3.25 % Sixt SE (MTN) 2025/2030	EUR	10 100 000	12 845 000	2 745 000	%	100.373	10 137 673.00	0.45
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	5 995 000	6 695 000	700 000	%	101.745	6 099 612.75	0.27
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	3 710 000		500 000	%	100.099	3 713 672.90	0.17
2.125 % Société Générale SA (MTN) 2018/2028	EUR	5 100 000		400 000	%	98.13	5 004 630.00	0.22
4.875 % Société Générale SA (MTN) 2023/2031*	EUR	4 600 000		400 000	%	106.816	4 913 536.00	0.22
3.75 % Société Générale SA 2025/2035*	EUR	8 900 000	9 200 000	300 000	%	99.282	8 836 098.00	0.40
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	7 800 000	8 500 000	700 000	%	101.875	7 946 250.00	0.36
4.25 % Solvay SA (MTN) 2024/2031	EUR	5 200 000		1 300 000	%	103.013	5 356 676.00	0.24
1.875 % Southern Co. 2021/2081*	EUR	3 030 000		300 000	%	95.855	2 904 406.50	0.13
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	5 673 000		200 000	%	85.489	4 849 790.97	0.22
3.864 % Standard Chartered Plc (MTN) 2025/2033*	EUR	7 468 000	8 068 000	600 000	%	101.444	7 575 837.92	0.34
3.375 % Statnett SF (MTN) 2024/2036	EUR	6 200 000		2 834 000	%	98.622	6 114 564.00	0.27
1.50 % Stedin Holding NV 2024/perpetual*	EUR	5 400 000	5 800 000	400 000	%	97.116	5 244 264.00	0.23
3.625 % Stryker Corp. 2024/2036	EUR	7 524 000		600 000	%	99.604	7 494 204.96	0.34
3.573 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2025/2032	EUR	8 065 000	8 065 000		%	100.838	8 132 584.70	0.36
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	5 800 000		1 287 000	%	100.902	5 852 316.00	0.26
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031**	EUR	3 873 000		500 000	%	85.56	3 313 738.80	0.15
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	5 517 000		500 000	%	105.11	5 798 918.70	0.26
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	4 636 000		700 000	%	102.019	4 729 600.84	0.21
3.375 % Syensqo SA (MTN) 2025/2031	EUR	8 600 000	8 600 000		%	100.251	8 621 586.00	0.39
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	6 500 000		300 000	%	102.749	6 678 685.00	0.30
2.125 % Tele2 AB (MTN) 2018/2028	EUR	9 271 000		800 000	%	98.529	9 134 623.59	0.41
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	3 543 000			%	79.868	2 829 723.24	0.13
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	3 314 000			%	90.592	3 002 218.88	0.13
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	3 113 000			%	108.891	3 389 776.83	0.15
4.875 % TenneT Holding BV 2024/perpetual*	EUR	4 500 000			%	102.247	4 601 115.00	0.21
4.25 % Teollisuuden Voima Oyj (MTN) 2024/2031	EUR	3 950 000	4 250 000	300 000	%	104.223	4 116 808.50	0.18
0.875 % Terega SA (MTN) 2020/2030	EUR	3 900 000			%	88.658	3 457 662.00	0.15
4.00 % Terega SA (MTN) 2024/2034	EUR	6 700 000		2 000 000	%	101.241	6 783 147.00	0.30
3.375 % Tesco Corporate Treasury Services Plc (MTN) 2025/2032	EUR	2 633 000	2 633 000		%	99.843	2 628 866.19	0.12
1.952 % Toronto-Dominion Bank (MTN) 2022/2030**	EUR	2 660 000		200 000	%	94.92	2 524 872.00	0.11
3.499 % TotalEnergies Capital International SA (MTN) 2025/2037	EUR	9 200 000	13 200 000	4 000 000	%	97.375	8 958 500.00	0.40
3.852 % TotalEnergies Capital International SA (MTN) 2025/2045	EUR	6 900 000	13 400 000	6 500 000	%	94.965	6 552 585.00	0.29
3.85 % Toyota Motor Credit Corp. (MTN) 2023/2030	EUR	4 800 000		200 000	%	104.013	4 992 624.00	0.22
3.625 % Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	2 500 000		200 000	%	102.505	2 562 625.00	0.11
3.125 % Toyota Motor Finance Netherlands BV (MTN) 2024/2029**	EUR	2 977 000		200 000	%	101.256	3 014 391.12	0.13
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	4 791 000		4 520 000	%	104.752	5 018 668.32	0.22
4.143 % Transurban Finance Co. Pty Ltd (MTN) 2025/2035**	EUR	6 129 000	6 829 000	700 000	%	103.422	6 338 734.38	0.28
4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	4 100 000		300 000	%	103.892	4 259 572.00	0.19
3.75 % Traton Finance Luxembourg SA (MTN) 2025/2031**	EUR	6 800 000	7 100 000	300 000	%	101.06	6 872 080.00	0.31
4.125 % UBS Group AG (MTN) 2024/2033*	EUR	6 997 000		400 000	%	104.117	7 285 066.49	0.33
3.25 % UBS Group AG (MTN) 2025/2034*	EUR	11 155 000	11 555 000	400 000	%	98.088	10 941 716.40	0.49
5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	4 000 000			%	99.516	3 980 640.00	0.18
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034**	EUR	5 300 000		400 000	%	99.709	5 284 577.00	0.24
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	4 181 000		300 000	%	104.443	4 366 761.83	0.20
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	4 404 000	8 604 000	4 200 000	%	99.412	4 378 104.48	0.20
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	4 449 000		700 000	%	97.268	4 327 453.32	0.19
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	7 500 000	7 500 000		%	99.244	7 443 300.00	0.33
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	5 198 000		400 000	%	105.834	5 501 251.32	0.25
4.75 % Verizon Communications, Inc. 2022/2034	EUR	3 094 000		300 000	%	108.617	3 360 609.98	0.15
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	3 688 000			%	100.209	3 695 707.92	0.17
4.125 % VF Corp. (MTN) 2023/2026	EUR	3 895 000		800 000	%	99.596	3 879 264.20	0.17
4.25 % VF Corp. (MTN) 2023/2029**	EUR	3 700 000		951 000	%	95.928	3 549 336.00	0.16
4.25 % VGP NV (MTN) 2025/2031	EUR	5 500 000	13 600 000	8 100 000	%	100.427	5 523 485.00	0.25
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	6 280 000			%	94.129	5 911 301.20	0.26
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	2 700 000			%	99.945	2 698 515.00	0.12
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	7 300 000		4 900 000	%	101.348	7 398 404.00	0.33
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	4 400 000			%	100.626	4 427 544.00	0.20
5.994 % Volkswagen International Finance NV 2025/perpetual*	EUR	4 400 000	7 500 000	3 100 000	%	100.981	4 443 164.00	0.20
4.50 % Volkswagen Leasing GmbH (MTN) 2023/2026	EUR	4 720 000			%	101.538	4 792 593.60	0.21
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	4 500 000			%	98.613	4 437 585.00	0.20
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	5 700 000		500 000	%	94.282	5 374 074.00	0.24
1.741 % Wells Fargo & Co. (MTN) 2020/2030**	EUR	3 742 000			%	95.84	3 586 332.80	0.16
3.90 % Wells Fargo & Co. (MTN) 2024/2032*	EUR	7 100 000		2 578 000	%	103.043	7 316 053.00	0.33
4.50 % Wendel SE (MTN) 2023/2030**	EUR	1 500 000		100 000	%	105.147	1 577 205.00	0.07
4.625 % Werfen SA (MTN) 2023/2028	EUR	7 600 000		400 000	%	104.67	7 954 920.00	0.36
3.625 % Werfen SA (MTN) 2025/2032	EUR	5 200 000	5 200 000		%	99.87	5 193 240.00	0.23

DWS Invest Euro Corporate Bonds

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
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	3 813 000			%	97.158	3 704 634.54	0.17
3.75 % Woolworths Group Ltd 2025/2032	EUR	6 267 000	6 567 000	300 000	%	100.908	6 323 904.36	0.28
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	3 800 000	5 000 000	1 200 000	%	100.141	3 805 358.00	0.17
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	6 818 000		600 000	%	99.547	6 787 114.46	0.30
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	7 108 000			%	98.629	7 010 549.32	0.31
5.50 % Carlsberg Breweries AS 2025/2039	GBP	4 198 000	5 948 000	1 750 000	%	99.352	4 869 487.52	0.22
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	600 000		100 000	%	99.041	693 793.90	0.03
6.875 % Vattenfall AB 2023/2083*	GBP	4 690 000		400 000	%	102.269	5 599 910.17	0.25
7.375 % DNB Bank ASA (MTN) 2024/perpetual*	USD	4 102 000		3 900 000	%	102.608	3 591 893.16	0.16
8.375 % Koninklijke KPN NV 2001/2030	USD	4 900 000	4 900 000		%	117.264	4 903 512.83	0.22
4.875 % MTR Corp CI Ltd (MTN) 2025/perpetual*	USD	25 565 000	25 565 000		%	100.007	21 818 391.39	0.98
5.625 % MTR Corp CI Ltd (MTN) 2025/perpetual*	USD	21 634 000	21 634 000		%	100.682	18 588 108.16	0.83
5.25 % Oracle Corp. (MTN) 2025/2032	USD	2 741 000	3 241 000	500 000	%	102.53	2 398 316.66	0.11
8.50 % Phoenix Group Holdings Plc 2024/perpetual*	USD	4 400 000		1 300 000	%	104.355	3 918 433.41	0.18
7.00 % Rogers Communications, Inc. 2025/2055*	USD	7 603 000	7 603 000		%	102.061	6 622 033.01	0.30
6.85 % UBS Group AG -Reg- 2024/perpetual* **	USD	3 638 000			%	100.587	3 122 849.69	0.14
Securities admitted to or included in organized markets							17 483 867.60	0.78
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030*	USD	3 675 000		300 000	%	103.122	3 234 113.09	0.14
5.705 % Danske Bank A/S (MTN) 2024/2030*	USD	8 397 000			%	103.664	7 428 457.57	0.33
4.932 % KBC Group NV -144A- (MTN) 2024/2030*	USD	7 911 000		700 000	%	101.039	6 821 296.94	0.31
Investment fund units							81 760 080.78	3.67
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	2 721	45 008	44 869	EUR	14 897.77	40 536 832.17	1.82
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	105 109			EUR	130.95	13 764 023.55	0.62
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	210 000			EUR	114.27	23 996 700.00	1.08
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0.600%)	Units	35 400			EUR	97.81	3 462 525.06	0.15
Total securities portfolio							2 206 829 991.58	98.89
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-611 292.71	-0.03
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (DB)	Count	1 483	1 483				-266 940.00	-0.01
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	638	638				-331 760.00	-0.02
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-890	200	1 090			567 177.35	0.03
UK Treasury Notes 09/2025 (DB)	Count	-50		50			-152 945.08	-0.01
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-29		29			-49 667.25	0.00
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-68		68			-170 010.92	-0.01
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-239		239			-207 146.81	-0.01
Currency derivatives							24 526.18	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							94.03	0.00
GBP/EUR 0.1 million							-37.88	0.00
SEK/EUR 0.1 million							-94.40	0.00
USD/EUR 0.1 million							-96.17	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 12.5 million							54 907.98	0.00
EUR/USD 99.0 million							-30 247.38	0.00
Cash at bank							4 326 663.81	0.20

DWS Invest Euro Corporate Bonds

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
Demand deposits at Depositary								
EUR deposits	EUR						2 518 396.50	0.12
Deposits in other EU/EEA currencies								
Swedish krona	SEK	16 171					1 451.26	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	322 664					376 716.95	0.02
Swiss franc	CHF	23 186					24 809.21	0.00
U.S. dollar	USD	1 646 719					1 405 289.89	0.06
Other assets							30 926 911.56	1.38
Prepaid placement fee***							108 152.81	0.00
Interest receivable							26 770 820.55	1.20
Other receivables							4 047 938.20	0.18
Receivables from share certificate transactions							11 857 959.18	0.53
Total assets****							2 254 563 705.49	101.03
Other liabilities							-18 694 060.11	-0.83
Additional other liabilities							-18 694 060.11	-0.83
Liabilities from share certificate transactions							-3 046 247.08	-0.14
Total liabilities							-22 949 253.08	-1.03
Net assets							2 231 614 452.41	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 CHF FCH	CHF	100.35
Class FC	EUR	176.03
Class FC10	EUR	108.72
Class IC	EUR	121.22
Class IC100	EUR	112.34
Class ID100	EUR	97.01
Class LC	EUR	166.37
Class LD	EUR	117.23
Class NC	EUR	155.02
Class NDQ	EUR	91.59
Class PFC	EUR	107.16
Class PFDQ	EUR	91.24
Class TFC	EUR	106.09
Class TFD	EUR	94.49
Class LDM	EUR	100.54
Class GBP CH RD	GBP	126.72
Class SEK LCH	SEK	1 119.47
Class USD FCH	USD	129.23
Number of shares outstanding		
Class CHF FCH	Count	460.000
Class FC	Count	501 505.636
Class FC10	Count	100.000
Class IC	Count	4 058 205.000
Class IC100	Count	9 289 799.000
Class ID100	Count	1 345 551.000
Class LC	Count	1 717 633.609
Class LD	Count	1 153 644.037
Class NC	Count	220 162.705
Class NDQ	Count	57 702.000
Class PFC	Count	90 835.000
Class PFDQ	Count	30 756.000
Class TFC	Count	24 207.143
Class TFD	Count	16 473.000
Class LDM	Count	106.248
Class GBP CH RD	Count	80.626
Class SEK LCH	Count	115.000
Class USD FCH	Count	114.383

DWS Invest Euro Corporate Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure	%	101.934
Highest market risk exposure	%	126.788
Average market risk exposure	%	113.846

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

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 472 401 900.19 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

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Crédit Agricole CIB, Deutsche Bank AG, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
6.125 % Achmea BV 2025/perpetual*	EUR	2 300 000	2 315 249.00	
3.25 % American Medical Systems Europe BV (MTN) 2025/2034	EUR	4 167 000	4 117 162.68	
3.375 % Anheuser-Busch InBev SA (MTN) 2025/2033	EUR	900 000	906 048.00	
5.00 % Aroundtown Finance Sarl 2024/perpetual*	EUR	500 000	465 180.00	
6.625 % ASR Nederland NV 2024/perpetual*	EUR	1 200 000	1 264 896.00	
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	1 500 000	1 531 230.00	
4.625 % Autostrade per l'Italia SpA (MTN) 2024/2036	EUR	900 000	923 355.00	
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*	EUR	3 200 000	3 410 720.00	
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037*	EUR	2 200 000	2 250 270.00	
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	1 600 000	1 736 256.00	
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	800 000	835 256.00	
3.625 % Bayerische Landesbank (MTN) 2025/2032	EUR	4 800 000	4 885 728.00	
3.828 % Becton Dickinson & Co. (MTN) 2024/2032	EUR	3 900 000	3 988 803.00	
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	500 000	465 110.00	
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	3 500 000	3 519 810.00	
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	500 000	500 245.00	
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	800 000	814 120.00	
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	2 400 000	2 405 304.00	
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	500 000	490 290.00	
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	3 400 000	3 528 452.00	
3.75 % Ellevio AB 2025/2035	EUR	900 000	898 776.00	
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	500 000	498 720.00	
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	600 000	600 516.00	
2.875 % Fiserv Funding ULC 2025/2028	EUR	3 899 000	3 914 284.08	
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	500 000	512 115.00	
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	3 329 000	3 520 384.21	
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	6 200 000	6 248 546.00	
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	1 200 000	1 207 908.00	
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	1 500 000	1 517 775.00	
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	1 200 000	1 234 032.00	
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	3 000 000	3 088 650.00	
3.375 % La Francaise des Jeux SAEM (MTN) 2024/2033	EUR	5 200 000	5 139 940.00	
5.00 % La Poste SA 2025/perpetual*	EUR	1 100 000	1 130 580.00	
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual*	EUR	6 800 000	6 863 308.00	
3.25 % Lonza Finance International NV (MTN) 2024/2030	EUR	1 400 000	1 413 384.00	
4.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2025/2035*	EUR	1 800 000	1 832 976.00	
4.00 % METRO AG (MTN) 2025/2030	EUR	100 000	103 118.00	

DWS Invest Euro Corporate Bonds

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	2 600 000	2 566 070.00	
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	500 000	511 095.00	
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	4 400 000	4 564 472.00	
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031*	EUR	600 000	597 528.00	
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028*	EUR	3 300 000	3 526 545.00	
3.00 % Piraeus Bank SA (MTN) 2025/2028*	EUR	500 000	499 980.00	
1.985 % Prosus NV -Reg- 2021/2033	EUR	1 600 000	1 388 240.00	
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032*	EUR	1 000 000	1 026 420.00	
3.375 % RCI Banque SA (MTN) 2025/2030	EUR	1 900 000	1 897 739.00	
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	4 200 000	4 507 860.00	
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	3 400 000	3 386 468.00	
3.375 % Securitas AB (MTN) 2025/2032	EUR	6 000 000	5 959 200.00	
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	500 000	508 725.00	
4.00 % Siemens Energy Finance BV 2023/2026	EUR	500 000	504 540.00	
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	163 000	139 462.80	
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	2 060 000	1 955 352.00	
3.125 % Toyota Motor Finance Netherlands BV (MTN) 2024/2029	EUR	877 000	888 015.12	
4.143 % Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	4 900 000	5 067 678.00	
3.75 % Traton Finance Luxembourg SA (MTN) 2025/2031	EUR	2 100 000	2 122 260.00	
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	1 000 000	997 090.00	
4.25 % VF Corp. (MTN) 2023/2029	EUR	200 000	191 856.00	
1.741 % Wells Fargo & Co. (MTN) 2020/2030*	EUR	200 000	191 680.00	
4.50 % Wendel SE (MTN) 2023/2030	EUR	200 000	210 294.00	
6.85 % UBS Group AG -Reg- 2024/perpetual*	USD	500 000	429 198.70	
Total receivables from securities loans			123 716 265.59	123 716 265.59
Contracting parties for securities loans				
Banco Santander S.A., Barclays Bank Ireland PLC FI, BNP Paribas S.A., Cr�dit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, HSBC France SA FI, J.P. Morgan AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Unicredit Bank AG and Zuercher Kantonalbank.				
Total collateral pledged by third parties for securities loans			EUR	136 676 236.31
thereof:				
Bonds			EUR	130 476 526.85
Equities			EUR	6 199 709.46

Exchange rates (indirect quotes)

As of June 30, 2025				
Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent 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.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest Euro High Yield Corporates

DWS Invest Euro High Yield Corporates

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0616839501	2.1%
Class FC	LU0616840772	2.3%
Class FD	LU0813334322	2.3%
Class FD50	LU2639035364	2.5%
Class IC	LU1054331407	2.5%
Class IC50	LU1506496410	2.5%
Class ID	LU1054331589	2.5%
Class ID50	LU1432415641	2.5%
Class IDQ50	LU2715932443	2.5%
Class LD	LU0616839766	2.1%
Class LDM	LU2799048181	2.1%
Class NC	LU0616840186	1.9%
Class ND	LU0616840426	1.9%
Class NDQ	LU1054332397	1.9%
Class PFC	LU1054332470	1.8%
Class PFD	LU2244927310	2.1%
Class PFDQ	LU1054332553	1.7%
Class RDQ	LU1808738642	2.6%
Class TFC	LU1663875406	2.3%
Class TFD	LU1663877287	2.3%
Class CHF FCH ¹	LU1426784200	1.2%
Class CHF ICH50 ¹	LU2203794693	1.4%
Class CHF TFCH ¹	LU2366188972	1.2%
Class SEK LCH ²	LU1322113298	1.9%
Class USD FCH ³	LU0911036480	3.3%
Class USD LCH ³	LU0911036308	3.1%
Class USD LDMH ³	LU0616840939	3.1%
Class USD TFCH ³	LU1663879069	3.3%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		2.8%

¹ In CHF

² In SEK

³ In USD

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

As of: June 30, 2025

DWS Invest Euro High Yield Corporates

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	66 675.85	0.00
Financials	1.76	0.00
Total equities	66 677.61	0.00
2. Bonds (issuers)		
Companies	2 800 404 918.16	94.51
Institutions	24 976 152.20	0.84
Total bonds	2 825 381 070.36	95.35
3. Investment fund units		
Other funds	93 718 666.24	3.16
Total investment fund units	93 718 666.24	3.16
4. Derivatives	-18 402 994.06	-0.62
5. Cash at bank	55 942 538.37	1.89
6. Other assets	70 150 482.73	2.36
7. Receivables from share certificate transactions	1 123 249.54	0.04
II. Liabilities		
1. Other liabilities	-55 975 641.30	-1.88
2. Liabilities from share certificate transactions	-8 856 114.81	-0.30
III. Net assets	2 963 147 934.68	100.00

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

DWS Invest Euro High Yield Corporates

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 797 121 086.76	94.40
Equities								
Casino Guichard Perrachon SA	Count	160 510			EUR	0.415	66 675.85	0.00
New Topco Shares	Count	17 612			EUR	0	1.76	0.00
Interest-bearing securities								
1.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2025	CHF	6 000 000	2 000 000		%	99.657	6 398 050.63	0.22
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	19 000 000	5 500 000		%	100.862	19 163 780.00	0.65
7.779 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2028* **	EUR	2 500 000	1 000 000		%	99.723	2 493 075.00	0.08
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual*	EUR	5 000 000			%	98.695	4 934 750.00	0.17
4.87 % Abertis Infraestructuras Finance BV (MTN) 2024/perpetual*	EUR	5 000 000			%	102.384	5 119 200.00	0.17
20.00 % ACCENTRO 2 Wohneigentum GmbH (MTN) 2025/2025	EUR	2 000 000	2 000 000		%	80.52	1 610 400.00	0.05
5.625 % Accentro Real Estate AG (MTN) 2020/2026*	EUR	17 342 100			%	37.242	6 458 544.88	0.22
6.125 % Accentro Real Estate AG (MTN) 2021/2029*	EUR	10 000 000			%	39.133	3 913 300.00	0.13
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	15 000 000	8 500 000		%	104.998	15 749 700.00	0.53
5.375 % AccorInvest Group SA -Reg- (MTN) 2025/2030	EUR	3 102 000	3 102 000		%	102.066	3 166 087.32	0.11
10.00 % Adler Financing Sarl 2025/2029	EUR	2 000 000	2 000 000		%	105.632	2 112 640.00	0.07
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027**	EUR	16 500 000	4 500 000		%	98.83	16 306 950.00	0.55
4.50 % Agrifarma SpA -Reg- (MTN) 2021/2028	EUR	3 000 000			%	100.248	3 007 440.00	0.10
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029**	EUR	13 000 000	3 131 000	1 000 000	%	94.763	12 319 190.00	0.42
8.125 % Air France-KLM (MTN) 2023/2028**	EUR	5 000 000			%	112.28	5 614 000.00	0.19
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	11 000 000	11 000 000		%	103.862	11 424 820.00	0.39
5.375 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2025/2030	EUR	4 847 000	4 847 000		%	102.399	4 963 279.53	0.17
10.50 % Alexandrite Monnet U.K. Holdco Plc -Reg- (MTN) 2024/2029	EUR	10 000 000	2 000 000		%	110.477	11 047 700.00	0.37
7.25 % Allwyn Entertainment Financing UK Plc -Reg- (MTN) 2023/2030	EUR	3 990 000			%	106.479	4 248 512.10	0.14
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	17 000 000	11 000 000		%	100.04	17 006 800.00	0.57
5.00 % Almagiva-The Italian Innovation Co., SpA -Reg- (MTN) 2024/2030	EUR	9 555 000			%	100.501	9 602 870.55	0.32
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	3 000 000			%	97.458	2 923 740.00	0.10
5.50 % alstria office REIT-AG (MTN) 2025/2031**	EUR	6 000 000	9 000 000	3 000 000	%	102.001	6 120 060.00	0.21
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	14 000 000			%	74.105	10 374 700.00	0.35
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	10 000 000			%	104.79	10 479 000.00	0.35
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	21 500 000	1 500 000	5 000 000	%	104.718	22 514 370.00	0.76
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	5 500 000			%	100.387	5 521 285.00	0.19
3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc -Reg- (MTN) 2021/2029	EUR	3 000 000		2 000 000	%	89.839	2 695 170.00	0.09
10.00 % ASK Chemicals Deutschland Holding GmbH -Reg- (MTN) 2024/2029**	EUR	18 000 000	8 792 000		%	99.947	17 990 460.00	0.61
5.725 % Asmodee Group AB -Reg- (MTN) 2024/2029*	EUR	6 352 000	2 823 530	220 529	%	100.921	6 410 502.11	0.22
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	2 653 333		2 321 667	%	104.858	2 782 232.26	0.09
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	3 002 000			%	103.163	3 096 953.26	0.10
5.849 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2031*	EUR	6 000 000			%	100.092	6 005 520.00	0.20
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual*	EUR	3 000 000		3 000 000	%	88.773	2 663 190.00	0.09
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	2 900 000		100 000	%	99.896	2 896 984.00	0.10
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	13 000 000			%	99.93	12 990 900.00	0.44
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	15 000 000			%	101.826	15 273 900.00	0.52
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029	EUR	5 990 000			%	101.762	6 095 543.80	0.21
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028**	EUR	2 000 000			%	103.048	2 060 960.00	0.07
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	1 500 000		3 391 000	%	103.093	1 546 395.00	0.05
4.25 % Ball Corp. (MTN) 2025/2032	EUR	8 890 000	8 890 000		%	101.501	9 023 438.90	0.30
7.00 % Banijay Entertainment SASU -Reg- (MTN) 2023/2029**	EUR	6 560 000			%	104.69	6 867 664.00	0.23
3.75 % Barry Callebaut Services NV 2025/2028	EUR	3 000 000	3 000 000		%	100.984	3 029 520.00	0.10
4.25 % Barry Callebaut Services NV (MTN) 2025/2031	EUR	5 000 000	8 000 000	3 000 000	%	100.763	5 038 150.00	0.17
5.375 % Bayer AG 2022/2082*	EUR	35 000 000			%	100.761	35 266 350.00	1.19
6.625 % Bayer AG 2023/2083*	EUR	2 000 000			%	106.181	2 123 620.00	0.07
7.00 % Bayer AG 2023/2083* **	EUR	10 000 000	5 500 000		%	107.788	10 778 800.00	0.36
5.50 % Bayer AG 2024/2054*	EUR	6 000 000	1 000 000		%	102.851	6 171 060.00	0.21
5.25 % Beach Acquisition Bidco LLC -Reg- (MTN) 2025/2032	EUR	5 020 000	5 020 000		%	100.822	5 061 264.40	0.17
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	1 500 000			%	99.751	1 496 265.00	0.05
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	4 200 000			%	100.677	4 228 434.00	0.14
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	9 000 000	5 000 000		%	102.107	9 189 630.00	0.31
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	14 000 000			%	101.522	14 213 080.00	0.48
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	9 000 000			%	103.767	9 339 030.00	0.32
5.125 % British Telecommunications Plc (MTN) 2024/2054*	EUR	6 500 000		1 110 000	%	104.209	6 773 585.00	0.23

DWS Invest Euro High Yield Corporates

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
5.625 % California Buyer Ltd Via Atlantica Sustainable Infrastructure Plc -Reg- (MTN) 2024/2032	EUR	8 958 000			%	102.971	9 224 142.18	0.31
0.00 % Cammell Laird Holdings Plc -Reg- (MTN) 2000/2010	EUR	13 250 000			%	0	13.25	0.00
3.125 % Castellum AB 2021/perpetual*	EUR	7 000 000	5 000 000		%	98.087	6 866 090.00	0.23
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	11 000 000	5 000 000		%	98.628	10 849 080.00	0.37
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029**	EUR	12 000 000			%	104.509	12 541 080.00	0.42
5.00 % Celanese U.S. Holdings LLC (MTN) 2025/2031**	EUR	7 913 000	7 913 000		%	99.741	7 892 505.33	0.27
0.75 % Cellnex Telecom SA 2020/2031	EUR	4 000 000			%	89.293	3 571 720.00	0.12
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	16 000 000	13 000 000		%	102.159	16 345 440.00	0.55
4.50 % Cirsia Finance International Sarl -Reg- (MTN) 2021/2027	EUR	11 000 000	10 150 000		%	100.131	11 014 410.00	0.37
10.375 % Cirsia Finance International Sarl -Reg- (MTN) 2022/2027	EUR	9 000 000			%	105.364	9 482 760.00	0.32
6.686 % Cirsia Finance International Sarl -Reg- (MTN) 2023/2028*	EUR	2 214 857		1 865 143	%	100.725	2 230 914.68	0.08
7.875 % Cirsia Finance International Sarl -Reg- (MTN) 2023/2028	EUR	2 000 000			%	104.446	2 088 920.00	0.07
5.375 % Citycon Treasury BV (MTN) 2025/2031**	EUR	5 500 000	5 500 000		%	103.001	5 665 055.00	0.19
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029**	EUR	10 000 000		2 544 000	%	103.367	10 336 700.00	0.35
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	6 037 000	6 037 000		%	100.059	6 040 561.83	0.20
6.48 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028* **	EUR	5 500 000			%	91.156	5 013 580.00	0.17
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028**	EUR	22 000 000		2 300 000	%	85.86	18 889 200.00	0.64
3.125 % Constellium SE -Reg- (MTN) 2021/2029**	EUR	4 000 000			%	96.441	3 857 640.00	0.13
5.375 % Constellium SE -Reg- (MTN) 2024/2032**	EUR	2 000 000			%	101.531	2 030 620.00	0.07
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	10 000 000	6 000 000		%	98.811	9 881 100.00	0.33
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	11 373 000	11 373 000		%	101.07	11 494 691.10	0.39
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	5 500 000			%	100.016	5 500 880.00	0.19
4.50 % Coty, Inc. -Reg- 2024/2027	EUR	2 470 000			%	101.749	2 513 200.30	0.08
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	3 000 000			%	100.099	3 002 970.00	0.10
4.875 % CPI Property Group SA 2020/perpetual*	EUR	6 000 000	6 000 000		%	98.026	5 881 560.00	0.20
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	14 007 000	8 007 000		%	83.319	11 670 492.33	0.39
1.75 % CPI Property Group SA (MTN) 2022/2030	EUR	21 000 000	24 000 000	3 000 000	%	88.046	18 489 660.00	0.62
6.00 % CPI Property Group SA (MTN) 2024/2032	EUR	2 000 000	2 000 000		%	102.018	2 040 360.00	0.07
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	5 500 000			%	105.298	5 791 390.00	0.20
4.50 % Crown European Holdings SA -Reg- (MTN) 2024/2030	EUR	8 263 000			%	103.566	8 557 658.58	0.29
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030**	EUR	15 579 000	1 500 000		%	85.5	13 320 045.00	0.45
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	7 833 000	7 833 000		%	102.198	8 005 169.34	0.27
6.143 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2032*	EUR	2 689 000	2 689 000		%	101.144	2 719 762.16	0.09
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	5 000 000			%	109.199	5 459 950.00	0.18
4.50 % Darling Global Finance BV -Reg- (MTN) 2025/2032	EUR	10 865 000	10 865 000		%	101.366	11 013 415.90	0.37
5.00 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2027* **	EUR	1 390 000		3 510 000	%	94.368	1 311 715.20	0.04
6.725 % Deuce FinCo Plc -Reg- (MTN) 2021/2027*	EUR	6 500 000			%	100.964	6 562 660.00	0.22
4.50 % Deutsche EuroShop AG (MTN) 2025/2030**	EUR	6 800 000	6 800 000		%	100.031	6 802 108.00	0.23
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	6 000 000		2 000 000	%	56.665	3 399 900.00	0.11
5.565 % Dolcetto Holdco SpA -Reg- (MTN) 2025/2032*	EUR	2 429 000	2 429 000		%	100.248	2 435 023.92	0.08
3.00 % Dometic Group AB (MTN) 2019/2026**	EUR	3 600 000			%	99.674	3 588 264.00	0.12
2.625 % Drax Finco Plc (MTN) 2020/2025	EUR	4 500 000			%	99.842	4 492 890.00	0.15
5.875 % Drax Finco Plc (MTN) 2024/2029	EUR	1 000 000		2 000 000	%	104.672	1 046 720.00	0.04
4.50 % Dufry One BV 2025/2032	EUR	8 136 000	8 136 000		%	100.542	8 180 097.12	0.28
6.50 % Eastern European Electric Co. BV -Reg- (MTN) 2025/2030	EUR	3 564 000	4 183 000	619 000	%	103.203	3 678 154.92	0.12
3.25 % EC Finance Plc -Reg- (MTN) 2021/2026	EUR	9 000 000			%	98.244	8 841 960.00	0.30
1.875 % EDP - Energias de Portugal SA 2021/2081*	EUR	8 000 000			%	98.75	7 900 000.00	0.27
1.50 % EDP - Energias de Portugal SA 2021/2082*	EUR	2 000 000			%	97.342	1 946 840.00	0.07
1.875 % EDP - Energias de Portugal SA 2021/2082*	EUR	7 000 000		2 000 000	%	91.829	6 428 030.00	0.22
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083* **	EUR	6 000 000			%	106.263	6 375 780.00	0.22
4.625 % EDP - Energias de Portugal SA 2024/2054*	EUR	10 500 000			%	101.548	10 662 540.00	0.36
4.875 % eDreams ODIGEO SA -Reg- (MTN) 2025/2030**	EUR	6 417 000	6 417 000		%	99.983	6 415 909.11	0.22
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	3 260 917	1 500 000	1 239 083	%	100.06	3 262 873.38	0.11
5.75 % eircom Finance DAC (MTN) 2024/2029	EUR	4 032 000			%	104.513	4 213 964.16	0.14
5.00 % Electricite de France SA (MTN) 2014/perpetual*	EUR	3 000 000	2 800 000		%	100.968	3 029 040.00	0.10
2.875 % Electricite de France SA 2020/perpetual* **	EUR	4 000 000	4 000 000		%	98.635	3 945 400.00	0.13
3.375 % Electricite de France SA 2020/perpetual*	EUR	33 000 000			%	94.863	31 304 790.00	1.06
7.50 % Electricite de France SA (MTN) 2022/perpetual*	EUR	10 000 000	1 600 000		%	110.376	11 037 600.00	0.37
5.625 % Electricite de France SA (MTN) 2024/perpetual* **	EUR	5 000 000			%	103.778	5 188 900.00	0.18
3.75 % Elior Group SA (MTN) 2021/2026	EUR	4 000 000	1 000 000		%	99.943	3 997 720.00	0.13
5.875 % ELO SACA (MTN) 2024/2028	EUR	12 000 000		3 000 000	%	95.794	11 495 280.00	0.39
7.75 % Emeria SASU -Reg- (MTN) 2023/2028	EUR	9 000 000		6 000 000	%	93.584	8 422 560.00	0.28
6.375 % EMRLD Borrower LP Via Emerald Co-Issuer, Inc. -Reg- (MTN) 2023/2030	EUR	8 000 000		2 000 000	%	105.427	8 434 160.00	0.28
2.25 % Enel SpA 2020/perpetual*	EUR	2 000 000			%	98.642	1 972 840.00	0.07

DWS Invest Euro High Yield Corporates

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
1.875 % Enel SpA 2021/perpetual*	EUR	6 000 000			%	88.844	5 330 640.00	0.18
6.625 % Enel SpA (MTN) 2023/perpetual*	EUR	4 230 000	2 000 000		%	111.727	4 726 052.10	0.16
4.25 % Enel SpA 2025/perpetual*	EUR	2 349 000	2 349 000		%	101.168	2 376 436.32	0.08
4.50 % Enel SpA 2025/perpetual*	EUR	3 791 000	3 791 000		%	99.237	3 762 074.67	0.13
6.875 % Energia Group Roi Financisco DAC -Reg- (MTN) 2023/2028	EUR	15 500 000			%	103.856	16 097 680.00	0.54
8.625 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2025/2030**	EUR	5 070 000	5 070 000		%	107.422	5 446 295.40	0.18
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	7 000 000		2 000 000	%	98.727	6 910 890.00	0.23
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	4 850 000			%	107.95	5 235 575.00	0.18
7.00 % Eramet SA (MTN) 2023/2028**	EUR	3 500 000			%	101.837	3 564 295.00	0.12
6.50 % Eramet SA (MTN) 2024/2029**	EUR	3 000 000		1 800 000	%	99.517	2 985 510.00	0.10
6.75 % Eurofins Scientific SE 2023/perpetual* **	EUR	5 000 000			%	106.857	5 342 850.00	0.18
5.75 % Eurofins Scientific SE 2025/perpetual* **	EUR	3 911 000	3 911 000		%	103.697	4 055 589.67	0.14
1.50 % Eutelsat SA (MTN) 2020/2028	EUR	4 000 000	4 000 000		%	91.439	3 657 560.00	0.12
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029	EUR	7 070 000	2 000 000		%	108.292	7 656 244.40	0.26
7.612 % EVOCA SpA -Reg- (MTN) 2024/2029* **	EUR	8 500 000			%	98.739	8 392 815.00	0.28
7.00 % Explorer II AS (MTN) 2020/2030* **	EUR	17 000 734	9 445 227		%	89.329	15 186 585.67	0.51
10.75 % Fiber Midco Spa -Reg- (MTN) 2024/2029**	EUR	23 000 000	14 900 000		%	91.265	20 990 950.00	0.71
4.75 % Fibercomp SpA (MTN) 2025/2030	EUR	12 975 000	12 975 000		%	100.633	13 057 131.75	0.44
4.993 % Fibercomp SpA (MTN) 2025/2031*	EUR	10 378 000	10 378 000		%	100.086	10 386 925.08	0.35
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	19 000 000			%	101.039	19 197 410.00	0.65
5.00 % Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	7 000 000	4 000 000	2 000 000	%	103.823	7 267 610.00	0.25
4.75 % Fnac Darty SA (MTN) 2025/2032**	EUR	4 954 000	4 954 000		%	103.164	5 110 744.56	0.17
3.75 % Forvia SE (MTN) 2020/2028	EUR	8 000 000		5 000 000	%	98.543	7 883 440.00	0.27
2.75 % Forvia SE (MTN) 2021/2027	EUR	13 082 000	2 000 000	14 918 000	%	98.57	12 894 927.40	0.44
5.50 % Forvia SE (MTN) 2024/2031**	EUR	9 000 000	3 000 000	4 151 000	%	98.736	8 886 240.00	0.30
5.625 % Forvia SE -Reg- (MTN) 2025/2030	EUR	6 028 000	6 028 000		%	100.167	6 038 066.76	0.20
5.625 % Forvia SE (MTN) 2025/2030	EUR	4 674 000	4 674 000		%	100.167	4 681 805.58	0.16
12.00 % Frigo Debtco Plc -Reg- 2023/2026	EUR	5 854 294	225 165		%	81.232	4 755 560.10	0.16
10.00 % Frigo Debtco Plc -Reg- (MTN) 2023/2028	EUR	10 286 887	395 649		%	30.745	3 162 703.41	0.11
4.00 % Frigo Debtco Plc 2024/2026	EUR	2 115 639	115 639		%	97.02	2 052 592.96	0.07
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500			%	0	0.19	0.00
4.125 % Getlink SE (MTN) 2025/2030	EUR	4 000 000	4 000 000		%	102.01	4 080 400.00	0.14
6.25 % Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	6 827 779	3 499 236		%	101.691	6 943 236.25	0.23
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	4 400 000			%	95.799	4 215 156.00	0.14
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028**	EUR	5 000 000		1 500 000	%	49.254	2 462 700.00	0.08
7.50 % Grifols SA -Reg- (MTN) 2024/2030	EUR	4 000 000	4 000 000	2 000 000	%	104.776	4 191 040.00	0.14
7.125 % Grifols SA -Reg- (MTN) 2024/2030	EUR	5 000 000	2 000 000	4 089 000	%	104.076	5 203 800.00	0.18
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000			%	100.55	8 044 000.00	0.27
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030**	EUR	2 000 000		1 500 000	%	105.769	2 115 380.00	0.07
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	66.372	1 327 440.00	0.04
10.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	3 000 000	3 000 000		%	70.959	2 128 770.00	0.07
3.375 % Heimstaden Bostad AB 2020/perpetual*	EUR	6 000 000	6 000 000		%	98.963	5 937 780.00	0.20
2.625 % Heimstaden Bostad AB 2021/perpetual*	EUR	10 000 000	4 000 000		%	95.107	9 510 700.00	0.32
3.625 % Heimstaden Bostad AB (MTN) 2021/perpetual* **	EUR	7 500 000	7 500 000		%	97.824	7 336 800.00	0.25
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	3 479 000			%	101.185	3 520 226.15	0.12
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029**	EUR	3 000 000		2 400 000	%	89.246	2 677 380.00	0.09
1.00 % Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	3 000 000			%	94.393	2 831 790.00	0.10
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029	EUR	8 500 000			%	99.208	8 432 680.00	0.28
9.375 % HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	3 590 000	1 090 000		%	105.355	3 782 244.50	0.13
4.871 % Iberdrola Finanzas SA (MTN) 2024/perpetual* **	EUR	4 200 000			%	104.816	4 402 272.00	0.15
2.25 % Iberdrola International BV 2020/perpetual*	EUR	3 000 000			%	95.072	2 852 160.00	0.10
7.643 % Iceland Bondco Plc -Reg- 2023/2027* **	EUR	4 000 000		1 500 000	%	100.618	4 024 720.00	0.14
4.25 % IGT Lottery Holdings BV -Reg- (MTN) 2024/2030	EUR	13 000 000	3 604 000		%	102.01	13 261 300.00	0.45
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	13 000 000			%	104.819	13 626 470.00	0.46
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	5 000 000	2 000 000		%	101.995	5 099 750.00	0.17
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	9 970 000			%	106.902	10 658 129.40	0.36
5.375 % Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	6 000 000		2 210 000	%	102.897	6 173 820.00	0.21
2.375 % Iliad SA (MTN) 2020/2026	EUR	900 000			%	99.888	898 992.00	0.03
5.375 % Iliad SA (MTN) 2022/2027	EUR	5 000 000	2 000 000	2 000 000	%	104.066	5 203 300.00	0.18
5.375 % Iliad SA (MTN) 2023/2029	EUR	8 500 000			%	105.218	8 943 530.00	0.30
4.25 % Iliad SA (MTN) 2024/2029	EUR	2 000 000		1 900 000	%	101.356	2 027 120.00	0.07
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028**	EUR	2 000 000	2 000 000		%	102.852	2 057 040.00	0.07
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029**	EUR	4 000 000	4 000 000		%	101.483	4 059 320.00	0.14
8.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2023/2029	EUR	13 000 000	9 000 000	3 000 000	%	99.929	12 990 770.00	0.44
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030**	EUR	3 850 000	4 000 000	8 650 000	%	92.77	3 571 645.00	0.12
3.75 % Infrastrutture Wireless Italiane SpA (MTN) 2025/2030	EUR	3 539 000	3 539 000		%	101.182	3 580 830.98	0.12
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028**	EUR	5 200 000		1 100 000	%	105.159	5 468 268.00	0.18
3.50 % International Game Technology Plc -Reg- (MTN) 2019/2026	EUR	15 000 000	4 500 000		%	100.094	15 014 100.00	0.51

DWS Invest Euro High Yield Corporates

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
6.539 % Iqera Group SAS -Reg- (MTN) 2025/2030*	EUR	1 600 673	1 600 673		%	75.376	1 206 523.28	0.04
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	4 000 000			%	99.949	3 997 960.00	0.13
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	3 000 000			%	97.456	2 923 680.00	0.10
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	12 500 000			%	98.822	12 352 750.00	0.42
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	5 000 000	5 000 000		%	99.101	4 955 050.00	0.17
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029**	EUR	11 000 000		2 000 000	%	95.827	10 540 970.00	0.36
4.50 % Iren SpA 2025/perpetual*	EUR	3 895 000	3 895 000		%	101.172	3 940 649.40	0.13
7.48 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028*	EUR	5 000 000			%	100.932	5 046 600.00	0.17
5.75 % Itelyum Regeneration SpA -Reg- (MTN) 2025/2030	EUR	5 000 000	5 000 000		%	101.143	5 057 150.00	0.17
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	12 700 000			%	100.113	12 714 351.00	0.43
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	1 500 000			%	101.657	1 524 855.00	0.05
5.475 % Kapla Holding SAS -Reg- (MTN) 2024/2030*	EUR	4 967 000	1 967 000		%	100.576	4 995 609.92	0.17
6.077 % Kepler SpA -Reg- 2025/2029*	EUR	3 836 000	3 836 000		%	100.534	3 856 484.24	0.13
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	11 220 000	800 000	1 580 000	%	93.832	10 527 950.40	0.36
9.00 % Kleopatra Finco Sarl -Reg- 2025/2029*	EUR	8 040 000	16 040 000	8 000 000	%	76.956	6 187 262.40	0.21
6.00 % Koninklijke KPN NV 2022/perpetual*	EUR	4 000 000			%	106.4	4 256 000.00	0.14
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	6 319 000	2 000 000		%	99.901	6 312 744.19	0.21
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	15 534 000			%	107.763	16 739 904.42	0.56
8.50 % La Financiere Atalian SASU 2024/2028	EUR	15 750 275	750 013		%	36.603	5 765 073.19	0.19
5.00 % La Poste SA 2025/perpetual* **	EUR	8 600 000	8 600 000		%	102.78	8 839 080.00	0.30
5.75 % Lenzing AG 2020/perpetual*	EUR	15 500 000		3 000 000	%	99.331	15 396 305.00	0.52
8.625 % LHMC Finco 2 SARL -Reg- (MTN) 2025/2030	EUR	6 019 000	6 019 000		%	104.194	6 271 436.86	0.21
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	8 000 000			%	103.44	8 275 200.00	0.28
7.143 % Loarre Investments Sarl -Reg- (MTN) 2022/2029* **	EUR	1 714 286		142 857	%	101.37	1 737 771.41	0.06
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	10 000 000	2 000 000		%	100.097	10 009 700.00	0.34
4.875 % Lottomatica Group SpA -Reg- (MTN) 2025/2031	EUR	7 872 000	7 872 000		%	102.715	8 085 724.80	0.27
5.246 % Lottomatica SpA -Reg- (MTN) 2024/2031*	EUR	3 290 000			%	100.715	3 313 523.50	0.11
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027**	EUR	20 412 000	412 000		%	102.02	20 824 322.40	0.70
5.50 % Luna 2 5SARL -Reg- (MTN) 2025/2032	EUR	5 649 000	5 649 000		%	102.069	5 765 877.81	0.19
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028**	EUR	9 000 000	3 000 000	6 000 000	%	41.481	3 733 290.00	0.13
2.375 % Mahle GmbH (MTN) 2021/2028	EUR	4 000 000	2 000 000		%	95.501	3 820 040.00	0.13
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	5 500 000			%	100.375	5 520 625.00	0.19
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	3 268 002	4 931 000	2 662 998	%	99.998	3 267 936.93	0.11
6.00 % Maxam Prill Sarl -Reg- (MTN) 2025/2030	EUR	23 500 000	23 500 000		%	99.583	23 402 005.00	0.79
5.406 % Mehilainen Yhtiöt Oy -Reg- (MTN) 2025/2032* **	EUR	3 802 000	3 802 000		%	100.422	3 818 044.44	0.13
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028**	EUR	10 000 000	2 000 000		%	98.695	9 869 500.00	0.33
7.00 % Mobilux Finance SAS -Reg- (MTN) 2024/2030	EUR	5 410 000			%	105.445	5 704 574.50	0.19
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	8 000 000		2 000 000	%	101.15	8 092 000.00	0.27
4.75 % Mundys SpA (MTN) 2024/2029**	EUR	5 880 000			%	104.504	6 144 835.20	0.21
4.50 % Mundys SpA (MTN) 2024/2030	EUR	12 968 000	3 500 000		%	104.025	13 489 962.00	0.46
2.374 % Naturgy Finance BV 2021/perpetual*	EUR	5 000 000			%	98.398	4 919 900.00	0.17
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	10 797 000	2 797 000	2 000 000	%	105.16	11 354 125.20	0.38
5.50 % Nexans SA (MTN) 2023/2028	EUR	3 700 000			%	106.114	3 926 218.00	0.13
4.25 % Nexans SA (MTN) 2024/2030	EUR	2 000 000			%	103.378	2 067 560.00	0.07
4.125 % Nexans SA (MTN) 2024/2029	EUR	9 000 000			%	102.612	9 235 080.00	0.31
1.625 % Nexi SpA (MTN) 2021/2026	EUR	6 000 000			%	98.989	5 939 340.00	0.20
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	3 000 000	3 000 000		%	100	3 000 000.00	0.10
5.90 % Nidda Healthcare Holding GmbH 2025/2030*	EUR	9 552 000	9 552 000		%	100.684	9 617 335.68	0.32
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	16 457 000	(16 457 000)	16 457 000	%	52.095	8 573 274.15	0.29
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026	EUR	15 103 000	12 103 000		%	99.843	15 079 288.29	0.51
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	9 000 000		2 840 000	%	97.821	8 803 890.00	0.30
7.529 % Nova Alexandre III SAS -Reg- (MTN) 2024/2029*	EUR	7 000 000			%	101.522	7 106 540.00	0.24
7.25 % OEG Finance Plc -Reg- (MTN) 2024/2029**	EUR	3 500 000		2 000 000	%	104.397	3 653 895.00	0.12
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	3 020 000			%	103.407	3 122 891.40	0.11
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	26 000 000			%	105.126	27 332 760.00	0.92
4.37 % OMV AG 2025/perpetual*	EUR	9 900 000	9 900 000		%	100.324	9 932 076.00	0.34
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	12 000 000		1 500 000	%	107.701	12 924 120.00	0.44
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	6 000 000	4 000 000		%	100.099	6 005 940.00	0.20
5.50 % Opal Bidco SAS -Reg- (MTN) 2025/2032	EUR	12 000 000	12 000 000		%	102.217	12 266 040.00	0.41
3.625 % Optics Bidco SpA (MTN) 2024/2026	EUR	2 000 000			%	100.393	2 007 860.00	0.07
6.875 % Optics Bidco SpA 2024/2028	EUR	8 500 000		2 184 000	%	106.905	9 086 925.00	0.31
7.875 % Optics Bidco SpA 2024/2028	EUR	12 997 000			%	110.184	14 320 614.48	0.48
7.75 % Optics Bidco SpA (MTN) 2024/2033	EUR	7 000 000			%	115.368	8 075 760.00	0.27
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028**	EUR	8 000 000		2 000 000	%	97.634	7 810 720.00	0.26
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	5 000 000			%	104.546	5 227 300.00	0.18
7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029	EUR	3 040 000			%	105.197	3 197 988.80	0.11
7.25 % PEU Fin Plc -Reg- (MTN) 2023/2028	EUR	6 500 000			%	103.997	6 759 805.00	0.23
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	4 000 000			%	99.797	3 991 880.00	0.13
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	14 000 000			%	104.288	14 600 320.00	0.49
8.25 % Pinnacle Bidco Plc -Reg- (MTN) 2023/2028	EUR	15 000 000	4 880 000		%	105.193	15 778 950.00	0.53
5.475 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031*	EUR	7 875 000			%	100.256	7 895 160.00	0.27
6.00 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031	EUR	4 737 000			%	101.906	4 827 287.22	0.16
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	16 855 200	4 460 800		%	104.202	17 563 455.50	0.59
0.00 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000			%	34.239	8 559 750.00	0.29
5.375 % ProGroup AG -Reg- (MTN) 2024/2031**	EUR	5 000 000		8 000 000	%	99.35	4 967 500.00	0.17
9.00 % Project Grand UK Plc -Reg- (MTN) 2024/2029	EUR	6 000 000	1 395 000		%	106.307	6 378 420.00	0.22
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	1 782 814		5 750 203	%	97.315	1 734 945.41	0.06
4.75 % Proximus SADP 2024/perpetual* **	EUR	5 800 000			%	100.015	5 800 870.00	0.20
5.25 % Prysmian SpA 2025/perpetual*	EUR	3 322 000	3 322 000		%	102.75	3 413 355.00	0.12

DWS Invest Euro High Yield Corporates

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
6.536 % Quicktop Holdco AB (MTN) 2025/2030*	EUR	6 900 000	6 900 000		%	102.225	7 053 525.00	0.24
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	9 000 000			%	94.337	8 490 330.00	0.29
6.029 % RAY Financing LLC -Reg- (MTN) 2024/2031*	EUR	3 000 000			%	100.694	3 020 820.00	0.10
6.50 % RAY Financing LLC -Reg- (MTN) 2024/2031	EUR	6 509 000			%	104.629	6 810 301.61	0.23
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028**	EUR	9 000 000			%	98.069	8 826 210.00	0.30
2.00 % Renault SA (MTN) 2018/2026	EUR	13 000 000	5 000 000		%	99.089	12 881 570.00	0.43
2.375 % Renault SA (MTN) 2020/2026	EUR	2 000 000	5 000 000	3 000 000	%	99.67	1 993 400.00	0.07
6.975 % Reno de Medici SpA -Reg- (MTN) 2024/2029* **	EUR	10 500 000		4 935 000	%	81.843	8 593 515.00	0.29
2.125 % Rexel SA (MTN) 2021/2028	EUR	4 500 000			%	96.906	4 360 770.00	0.15
6.936 % Rino Mastrotto Group SpA -Reg- (MTN) 2024/2031*	EUR	15 000 000			%	100.538	15 080 700.00	0.51
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	8 091 000	2 400 000		%	105.802	8 560 439.82	0.29
5.855 % Rossini SARL -Reg- (MTN) 2024/2029*	EUR	848 536	2 000 000	1 151 464	%	101.283	859 422.92	0.03
4.625 % RWE AG 2025/2055*	EUR	5 000 000	5 000 000		%	100.441	5 022 050.00	0.17
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	15 000 000	9 000 000	5 000 000	%	95.756	14 363 400.00	0.48
2.25 % Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	4 500 000	3 500 000		%	89.229	4 015 305.00	0.14
7.25 % Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2024/2030	EUR	4 238 000			%	103.343	4 379 676.34	0.15
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	2 300 000			%	101.477	2 333 971.00	0.08
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	2 000 000			%	100.149	2 002 980.00	0.07
4.25 % Schaeffler AG 2025/2028	EUR	3 000 000	3 000 000		%	100.783	3 023 490.00	0.10
5.375 % Schaeffler AG (MTN) 2025/2031	EUR	9 100 000	9 100 000		%	102.243	9 304 113.00	0.31
9.50 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2023/2028	EUR	8 360 000			%	105.141	8 789 787.60	0.30
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	5 000 000			%	95.915	4 795 750.00	0.16
4.50 % Seche Environnement SACA (MTN) 2025/2030	EUR	3 000 000	4 799 000	1 799 000	%	101.334	3 040 020.00	0.10
5.50 % Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. -Reg- (MTN) 2025/2033	EUR	4 997 000	4 997 000		%	103.625	5 178 141.25	0.17
9.75 % SIG Plc -Reg- (MTN) 2024/2029	EUR	8 544 000			%	98.026	8 375 341.44	0.28
0.00 % Sigma Development Finance SCS -Reg- (MTN) 2021/2026	EUR	17 000 000			%	15.274	2 596 580.00	0.09
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	6 000 000			%	96.985	5 819 100.00	0.20
4.50 % Snam SpA 2024/perpetual*	EUR	6 100 000			%	102.01	6 222 610.00	0.21
2.625 % SNF Group SACA -Reg- (MTN) 2020/2029	EUR	11 000 000			%	97.327	10 705 970.00	0.36
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	2 339 000	2 339 000		%	101.708	2 378 950.12	0.08
6.393 % Summer BC Holdco B SARL -Reg- (MTN) 2025/2030*	EUR	7 444 000	7 444 000		%	99.083	7 375 738.52	0.25
10.00 % Summer BidCo BV -Reg- (MTN) 2024/2029	EUR	6 027 472	399 266	1 800 000	%	101.092	6 093 291.99	0.21
4.625 % Sunrise FinCo I BV -Reg- (MTN) 2025/2032	EUR	8 090 000	8 090 000		%	101.009	8 171 628.10	0.28
3.875 % Synthomer Plc -Reg- (MTN) 2020/2025	EUR	2 312 000	721 000		%	100	2 312 000.00	0.08
7.375 % Synthomer Plc -Reg- (MTN) 2024/2029**	EUR	3 000 000	3 000 000		%	99.312	2 979 360.00	0.10
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	3 000 000		4 500 000	%	94.522	2 835 660.00	0.10
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	23 000 000	15 000 000		%	108.527	24 961 210.00	0.84
5.779 % TeamSystem SpA -Reg- (MTN) 2024/2031*	EUR	5 369 000			%	100.249	5 382 368.81	0.18
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	2 197 995			%	100.184	2 202 038.99	0.07
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029	EUR	10 000 000	550 000	4 300 000	%	68.995	6 899 500.00	0.23
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	6 816 000			%	108.826	7 417 580.16	0.25
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	9 003 000			%	112.544	10 132 336.32	0.34
4.183 % Telefonica Emisiones SA (MTN) 2023/2033	EUR	5 000 000	5 000 000		%	102.822	5 141 100.00	0.17
7.125 % Telefonica Europe BV 2022/perpetual*	EUR	9 000 000	4 000 000		%	109.916	9 892 440.00	0.33
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	10 500 000			%	107.221	11 258 205.00	0.38
6.75 % Telefonica Europe BV 2023/perpetual*	EUR	4 000 000			%	110.114	4 404 560.00	0.15
5.752 % Telefonica Europe BV 2024/perpetual* **	EUR	22 000 000	2 200 000		%	103.842	22 845 240.00	0.77
2.374 % TenneT Holding BV 2020/perpetual*	EUR	7 500 000			%	99.995	7 499 625.00	0.25
4.875 % TenneT Holding BV 2024/perpetual*	EUR	1 590 000			%	102.247	1 625 727.30	0.05
1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028	EUR	3 000 000		4 180 000	%	95.918	2 877 540.00	0.10
4.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027	EUR	2 500 000		1 500 000	%	100.739	2 518 475.00	0.09
5.875 % Tereos Finance Groupe I SA -Reg- (MTN) 2024/2030	EUR	4 000 000		4 000 000	%	100.819	4 032 760.00	0.14
5.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2025/2031	EUR	4 269 000	4 269 000		%	99.638	4 253 546.22	0.14
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028**	EUR	4 500 000			%	94.482	4 251 690.00	0.14
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	10 000 000	2 000 000		%	100.571	10 057 100.00	0.34
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	9 000 000		3 000 000	%	101.812	9 163 080.00	0.31
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	10 000 000	2 000 000		%	113.453	11 345 300.00	0.38
7.875 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	9 000 000	2 000 000		%	119.626	10 766 340.00	0.36
6.25 % Titanium 2I Bondco Sarl (MTN) 2024/2031	EUR	13 000 000	7 000 000	4 000 000	%	29.136	3 787 680.00	0.13
8.25 % Toucan FinCo Ltd Via Toucan FinCo Can, Inc. Via Toucan FinCo U.S. LLC -Reg- (MTN) 2025/2030	EUR	15 000 000	15 000 000		%	100.055	15 008 250.00	0.51
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	9 500 000		1 500 000	%	93.667	8 898 365.00	0.30
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	2 227 273		6 772 727	%	99.802	2 222 862.74	0.08
6.50 % United Group BV -Reg- (MTN) 2024/2031	EUR	9 500 000		1 794 000	%	101.408	9 633 760.00	0.33
5.375 % Valeo SE (MTN) 2022/2027	EUR	3 000 000		4 500 000	%	103.595	3 107 850.00	0.10
4.50 % Valeo SE (MTN) 2024/2030	EUR	16 000 000	2 000 000		%	99.701	15 952 160.00	0.54
2.50 % Veolia Environnement SA 2020/perpetual*	EUR	3 000 000			%	95.838	2 875 140.00	0.10
5.993 % Veolia Environnement SA 2023/perpetual*	EUR	15 000 000	3 000 000		%	107.276	16 091 400.00	0.54
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	24 350 000	8 650 000		%	99.975	24 343 912.50	0.82
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	6 500 000			%	99.471	6 465 615.00	0.22
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	11 500 000			%	103.994	11 959 310.00	0.40

DWS Invest Euro High Yield Corporates

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
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	2 000 000			%	100.608	2 012 160.00	0.07
0.25 % VF Corp. (MTN) 2020/2028	EUR	5 000 000	5 000 000		%	87.548	4 377 400.00	0.15
0.625 % VF Corp. 2020/2032	EUR	6 000 000	6 000 000		%	70.438	4 226 280.00	0.14
4.125 % VF Corp. (MTN) 2023/2026	EUR	3 000 000	3 000 000		%	99.596	2 987 880.00	0.10
3.75 % Virgin Media Finance Plc -Reg- (MTN) 2020/2030**	EUR	3 000 000			%	95.321	2 859 630.00	0.10
5.625 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2024/2032	EUR	3 000 000			%	102.782	3 083 460.00	0.10
4.20 % Vodafone Group Plc 2018/2078* **	EUR	1 000 000			%	101.771	1 017 710.00	0.03
3.00 % Vodafone Group Plc 2020/2080* **	EUR	7 000 000			%	95.034	6 652 380.00	0.22
6.50 % Vodafone Group Plc (MTN) 2023/2084*	EUR	4 500 000			%	109.253	4 916 385.00	0.17
5.994 % Volkswagen International Finance NV 2025/perpetual*	EUR	5 800 000	5 800 000		%	100.981	5 856 898.00	0.20
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032**	EUR	4 000 000		2 000 000	%	92.036	3 681 440.00	0.12
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	10 000 000			%	91.164	9 116 400.00	0.31
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	10 000 000			%	98.613	9 861 300.00	0.33
3.875 % Webuild SpA 2022/2026**	EUR	3 060 000			%	100.753	3 083 041.80	0.10
7.00 % Webuild SpA (MTN) 2023/2028	EUR	2 000 000		3 000 000	%	108.926	2 178 520.00	0.07
4.875 % Webuild SpA (MTN) 2024/2030**	EUR	2 000 000		5 761 000	%	103.666	2 073 320.00	0.07
5.625 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2024/2031	EUR	3 000 000		3 000 000	%	104.536	3 136 080.00	0.11
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual*	EUR	18 000 000		2 000 000	%	94.007	16 921 260.00	0.57
3.83 % Wintershall Dea Finance BV (MTN) 2024/2029	EUR	5 000 000		4 442 000	%	101.131	5 056 550.00	0.17
4.357 % Wintershall Dea Finance BV (MTN) 2024/2032	EUR	5 000 000		1 493 000	%	100.271	5 013 550.00	0.17
6.75 % Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	3 000 000	3 000 000		%	106.497	3 194 910.00	0.11
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	10 500 000	5 500 000		%	98.574	10 350 270.00	0.35
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	2 000 000	2 000 000		%	86.62	1 732 400.00	0.06
6.125 % ZF Europe Finance BV (MTN) 2023/2029**	EUR	2 000 000	2 000 000		%	98.173	1 963 460.00	0.07
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	4 500 000	4 500 000		%	94.072	4 233 240.00	0.14
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	8 500 000	8 500 000		%	100.141	8 511 985.00	0.29
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	22 000 000	2 000 000	3 000 000	%	99.819	21 960 180.00	0.74
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	11 000 000			%	92.993	10 229 230.00	0.35
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	3 000 000		1 000 000	%	94.846	2 845 380.00	0.10
2.25 % ZF Finance GmbH (MTN) 2021/2028**	EUR	6 500 000			%	90.909	5 909 085.00	0.20
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	5 000 000	2 300 000		%	101.083	5 054 150.00	0.17
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	6 500 000			%	87.284	5 673 460.00	0.19
2.875 % Ziggo BV -Reg- 2019/2030	EUR	5 000 000			%	93.947	4 697 350.00	0.16
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	4 841 510		5 749 828	%	99.973	5 651 032.59	0.19
8.625 % Arqiva Broadcast Finance PLC (MTN) 2025/2030	GBP	5 220 000	5 220 000		%	101.354	6 176 971.60	0.21
8.125 % B&M European Value Retail SA (MTN) 2023/2030	GBP	6 000 000		1 390 000	%	106.781	7 480 135.11	0.25
6.375 % British Telecommunications Plc (MTN) 2025/2055*	GBP	4 179 000	4 179 000		%	100.155	4 886 627.28	0.16
6.50 % CPUK Finance Ltd (MTN) 2020/2026	GBP	8 000 000			%	99.94	9 334 553.32	0.32
8.125 % Edge Finco Plc -Reg- (MTN) 2024/2031	GBP	8 500 000	1 890 000		%	104.275	10 348 164.71	0.35
6.00 % Electricite de France SA (MTN) 2013/perpetual*	GBP	8 000 000			%	100.29	9 367 243.87	0.32
6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026	GBP	3 000 000		1 000 000	%	101.603	3 558 705.05	0.12
8.50 % GTCR W Dutch Finance Sub BV -Reg- (MTN) 2023/2031	GBP	4 000 000			%	107.499	5 020 287.91	0.17
3.875 % Iron Mountain UK Plc -Reg- (MTN) 2017/2025	GBP	2 500 000			%	99.422	2 901 928.53	0.10
0.875 % Ocado Group Plc (MTN) 2019/2025	GBP	17 000 000			%	97.501	19 351 837.11	0.65
3.625 % Pinewood Finco Plc -Reg- (MTN) 2021/2027	GBP	8 000 000			%	95.453	8 915 460.45	0.30
6.00 % Pinewood Finco Plc -Reg- (MTN) 2024/2030	GBP	10 300 000			%	99.041	11 910 128.58	0.40
7.875 % Punch Finance Plc -Reg- (MTN) 2025/2030**	GBP	4 715 000	4 715 000		%	101.849	5 606 640.05	0.19
5.25 % Virgin Media Secured Finance Plc -Reg- (MTN) 2019/2029	GBP	3 500 000			%	96.759	3 953 881.27	0.13
4.25 % Virgin Media Secured Finance Plc -Reg- 2019/2030	GBP	8 125 000			%	91.677	8 696 569.49	0.29
4.875 % Virgin Media Vendor Financing Notes III DAC -Reg- (MTN) 2020/2028	GBP	1 500 000			%	95.487	1 672 244.27	0.06
4.50 % Vmed O2 UK Financing I Plc -Reg- (MTN) 2021/2031	GBP	4 940 000			%	89.718	5 174 528.00	0.17
4.875 % Vodafone Group Plc 2018/2078*	GBP	2 000 000			%	99.951	2 333 895.18	0.08
9.75 % Wolsley Group Finco Plc -Reg- (MTN) 2025/2031	GBP	11 000 000	11 000 000		%	101.311	13 011 084.45	0.44
6.75 % INEOS Finance Plc (MTN) 2023/2028**	USD	2 200 000	2 200 000		%	99.131	1 861 138.53	0.06
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.13	0.00
0.00 % Nyrstar Holdings, Inc. (MTN) 2019/2026	USD	2 598 474		270 478	%	89.581	1 986 464.42	0.07
5.125 % Vodafone Group Plc 2021/2081*	USD	5 000 000			%	75.42	3 218 126.15	0.11
Securities admitted to or included in organized markets							28 326 661.21	0.95
Interest-bearing securities								
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031**	USD	4 000 000	1 150 000		%	98.006	3 345 485.77	0.11
9.125 % Electricite de France SA 2023/perpetual* **	USD	7 000 000	5 000 000		%	112.876	6 742 891.67	0.23
6.375 % Fiberco SpA -144A- (MTN) 2024/2033	USD	2 489 000	2 489 000		%	96.976	2 059 850.47	0.07
7.50 % INEOS Finance Plc -144A- (MTN) 2024/2029**	USD	3 000 000	6 000 000	3 000 000	%	100.272	2 567 127.65	0.08
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	6 400 000			%	98.84	5 398 327.67	0.18
8.625 % Zegona Finance Plc -144A- (MTN) 2024/2029	USD	9 008 000			%	106.838	8 212 977.98	0.28
Investment fund units							93 718 666.24	3.16
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	8 869	65 145	62 161	EUR	10 566.994	93 718 666.24	3.16
Total securities portfolio							2 919 166 414.21	98.51

DWS Invest Euro High Yield Corporates

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
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							8 025.58	0.00
Warrants on securities								
Equity warrants								
Call on Casino Guichard-Perrachon 27/04/2029	Count	16 051 151			EUR	0.001	8 025.58	0.00
Currency derivatives							211 350.36	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 4.1 million							9 179.13	0.00
SEK/EUR 1.6 million							-1 179.89	0.00
USD/EUR 51.3 million							-335 727.84	-0.01
Forward currency transactions (short)								
Open positions								
EUR/CHF 23.2 million							-75 703.50	0.00
EUR/GBP 131.7 million							647 682.20	0.02
EUR/USD 46.7 million							-32 899.74	0.00
Swaps							-18 622 370.00	-0.63
Receivables/payables								
Credit default swaps								
Protection buyer								
iTraxx Europe / 1% / 20/06/2030 (OTC) (GS)	Count	100 000 000	100 000 000				-9 311 185.00	-0.32
iTraxx Europe / 1% / 20/06/2030 (OTC) (CIT)	Count	100 000 000	100 000 000				-9 311 185.00	-0.31
Cash at bank							55 942 538.37	1.89
Demand deposits at Depositary								
EUR deposits	EUR						21 181 474.52	0.72
Deposits in other EU/EEA currencies								
Swedish krona	SEK	1 384 612					124 258.52	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	10 669 066					12 456 345.13	0.42
Canadian dollar	CAD	15 568					9 717.09	0.00
Swiss franc	CHF	17 196 359					18 400 308.56	0.62
U.S. dollar	USD	4 418 195					3 770 434.55	0.13
Other assets							70 150 482.73	2.36
Prepaid placement fee***							737 972.65	0.02
Interest receivable							53 691 301.89	1.81
Receivables from exceeding the expense cap							1 140.96	0.00
Other receivables							15 720 067.23	0.53
Receivables from share certificate transactions							1 123 249.54	0.04
Total assets****							3 047 039 546.18	102.82
Other liabilities							-55 975 641.30	-1.88
Additional other liabilities							-55 975 641.30	-1.88
Liabilities from share certificate transactions							-8 856 114.81	-0.30
Total liabilities							-83 891 611.50	-2.82
Net assets							2 963 147 934.68	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.

DWS Invest Euro High Yield Corporates

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 CHF FCH.....	CHF	128.50
Class CHF ICH50.....	CHF	115.09
Class CHF TFCH.....	CHF	103.68
Class FC.....	EUR	192.41
Class FD.....	EUR	102.28
Class IC.....	EUR	130.45
Class IC50.....	EUR	137.44
Class ID.....	EUR	98.51
Class ID50.....	EUR	98.84
Class LC.....	EUR	181.51
Class LD.....	EUR	110.42
Class NC.....	EUR	159.87
Class ND.....	EUR	99.76
Class NDQ.....	EUR	90.21
Class PFC.....	EUR	137.31
Class PFD.....	EUR	96.36
Class PFDQ.....	EUR	94.38
Class RDQ.....	EUR	96.78
Class TFC.....	EUR	123.29
Class TFD.....	EUR	93.44
Class FD50.....	EUR	109.81
Class IDQ50.....	EUR	108.05
Class LDM.....	EUR	102.01
Class SEK LCH.....	SEK	1 387.41
Class USD FCH.....	USD	184.32
Class USD LCH.....	USD	175.08
Class USD LDMH.....	USD	108.37
Class USD TFCH.....	USD	142.60
Number of shares outstanding		
Class CHF FCH.....	Count	31 975.251
Class CHF ICH50.....	Count	108.000
Class CHF TFCH.....	Count	108.500
Class FC.....	Count	468 131.572
Class FD.....	Count	96 251.767
Class IC.....	Count	1 849 605.000
Class IC50.....	Count	6 226 034.000
Class ID.....	Count	102.000
Class ID50.....	Count	8 400 560.000
Class LC.....	Count	1 225 805.992
Class LD.....	Count	3 284 341.512
Class NC.....	Count	481 531.450
Class ND.....	Count	126 575.444
Class NDQ.....	Count	207 023.386
Class PFC.....	Count	297 107.000
Class PFD.....	Count	31 264.000
Class PFDQ.....	Count	75 260.000
Class RDQ.....	Count	195 409.000
Class TFC.....	Count	302 799.045
Class TFD.....	Count	64 717.000
Class FD50.....	Count	715 483.000
Class IDQ50.....	Count	100.000
Class LDM.....	Count	26 671.207
Class SEK LCH.....	Count	1 185.000
Class USD FCH.....	Count	241 161.170
Class USD LCH.....	Count	5 065.731
Class USD LDMH.....	Count	49 904.154
Class USD TFCH.....	Count	858.810

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

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

Lowest market risk exposure	%	92.225
Highest market risk exposure	%	108.840
Average market risk exposure	%	99.368

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 473 597 570.87 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.

DWS Invest Euro High Yield Corporates

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citibank AG
GS = Goldman Sachs AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
7.779 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2028*	EUR	2 400 000	2 393 352.00	
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	16 389 000	16 197 248.70	
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	12 900 000	12 224 427.00	
8.125 % Air France-KLM (MTN) 2023/2028	EUR	3 400 000	3 817 520.00	
5.50 % alstria office REIT-AG (MTN) 2025/2031	EUR	4 100 000	4 182 041.00	
10.00 % ASK Chemicals Deutschland Holding GmbH -Reg- (MTN) 2024/2029	EUR	5 000 000	4 997 350.00	
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	500 000	515 240.00	
7.00 % Banijay Entertainment SASU -Reg- (MTN) 2023/2029	EUR	500 000	523 450.00	
7.00 % Bayer AG 2023/2083*	EUR	2 300 000	2 479 124.00	
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029	EUR	3 500 000	3 657 815.00	
5.00 % Celanese U.S. Holdings LLC (MTN) 2025/2031	EUR	2 813 000	2 805 714.33	
5.375 % Citycon Treasury BV (MTN) 2025/2031	EUR	500 000	515 005.00	
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029	EUR	9 694 000	10 020 396.98	
6.48 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028*	EUR	5 381 000	4 905 104.36	
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	1 900 000	1 631 340.00	
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	3 854 000	3 716 836.14	
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	1 900 000	1 929 089.00	
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	13 000 000	11 115 000.00	
5.00 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2027*	EUR	1 200 000	1 132 416.00	
4.50 % Deutsche EuroShop AG (MTN) 2025/2030	EUR	500 000	500 155.00	
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	1 400 000	1 395 436.00	
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*	EUR	6 000 000	6 375 780.00	
4.875 % eDreams ODIGEO SA -Reg- (MTN) 2025/2030	EUR	1 300 000	1 299 779.00	
2.875 % Electricite de France SA 2020/perpetual*	EUR	600 000	591 810.00	
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	3 800 000	3 943 564.00	
8.625 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2025/2030	EUR	4 961 000	5 329 205.42	
7.00 % Eramet SA (MTN) 2023/2028	EUR	1 500 000	1 527 555.00	
6.50 % Eramet SA (MTN) 2024/2029	EUR	2 000 000	1 990 340.00	
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	4 900 000	5 235 993.00	
5.75 % Eurofins Scientific SE 2025/perpetual*	EUR	2 959 000	3 068 394.23	
7.612 % EVOCA SpA -Reg- (MTN) 2024/2029*	EUR	8 500 000	8 392 815.00	
7.00 % Explorer II AS (MTN) 2020/2030*	EUR	6 602 515	5 897 960.63	
10.75 % Fiber Midco Spa -Reg- (MTN) 2024/2029	EUR	12 800 000	11 681 920.00	
4.75 % Fnac Darty SA (MTN) 2025/2032	EUR	3 000 000	3 094 920.00	
5.50 % Forvia SE (MTN) 2024/2031	EUR	706 000	697 076.16	
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028	EUR	4 400 000	2 167 176.00	
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	100 000	105 769.00	
3.625 % Heimstaden Bostad AB (MTN) 2021/perpetual*	EUR	1 495 000	1 462 468.80	
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	1 100 000	981 706.00	
4.871 % Iberdrola Finanzas SA (MTN) 2024/perpetual*	EUR	1 000 000	1 048 160.00	
7.643 % Iceland Bondco Plc -Reg- 2023/2027*	EUR	1 300 000	1 308 034.00	
6.625 % INEOS Finance Plc -Reg- (MTN) 2023/2028	EUR	1 500 000	1 542 780.00	
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	2 400 000	2 435 592.00	
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030	EUR	3 500 000	3 246 950.00	
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	6 400 000	6 730 176.00	
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	500 000	479 135.00	
5.00 % La Poste SA 2025/perpetual*	EUR	6 200 000	6 372 360.00	
7.143 % Loarre Investments Sarl -Reg- (MTN) 2022/2029*	EUR	1 000 000	1 013 700.00	
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	500 000	510 100.00	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	3 749 000	1 555 122.69	
5.406 % Mehilainen Yhtiöt Oy -Reg- (MTN) 2025/2032*	EUR	500 000	502 110.00	
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	2 900 000	2 862 155.00	
4.75 % Mundys SpA (MTN) 2024/2029	EUR	500 000	522 520.00	
7.25 % OEG Finance Plc -Reg- (MTN) 2024/2029	EUR	500 000	521 985.00	
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	3 400 000	3 319 556.00	
5.375 % ProGroup AG -Reg- (MTN) 2024/2031	EUR	4 900 000	4 868 150.00	
4.75 % Proximus SADP 2024/perpetual*	EUR	2 300 000	2 300 345.00	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	700 000	686 483.00	
6.975 % Reno de Medici SpA -Reg- (MTN) 2024/2029*	EUR	11 535 000	9 440 590.05	
7.375 % Synthomer Plc -Reg- (MTN) 2024/2029	EUR	2 900 000	2 880 048.00	
5.752 % Telefonica Europe BV 2024/perpetual*	EUR	4 900 000	5 088 258.00	

DWS Invest Euro High Yield Corporates

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	900 000	850 338.00	
3.75 % Virgin Media Finance Plc -Reg- (MTN) 2020/2030	EUR	2 872 000	2 737 619.12	
4.20 % Vodafone Group Plc 2018/2078*	EUR	900 000	915 939.00	
3.00 % Vodafone Group Plc 2020/2080*	EUR	1 400 000	1 330 476.00	
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	3 175 000	2 922 143.00	
3.875 % Webuild SpA 2022/2026	EUR	500 000	503 765.00	
4.875 % Webuild SpA (MTN) 2024/2030	EUR	200 000	207 332.00	
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	1 700 000	1 668 941.00	
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	5 200 000	4 727 268.00	
7.875 % Punch Finance Plc -Reg- (MTN) 2025/2030	GBP	1 000 000	1 189 107.12	
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	3 850 000	3 220 030.05	
9.125 % Electricite de France SA 2023/perpetual*	USD	600 000	577 962.14	
6.75 % INEOS Finance Plc (MTN) 2023/2028	USD	220 000	186 113.85	
7.50 % INEOS Finance Plc -144A- (MTN) 2024/2029	USD	1 100 000	941 280.14	
Total receivables from securities loans			235 710 916.91	235 710 916.91

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., BofA Securities Europe SA, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch and UBS AG London Branch.

Total collateral pledged by third parties for securities loans

thereof:

Bonds

Equities

EUR 264 090 814.27

EUR 246 017 584.57

EUR 18 073 229.70

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent 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.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest Euro-Gov Bonds

DWS Invest Euro-Gov Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145652052	0.0%
Class FC	LU0145654009	0.1%
Class FC100	LU2437447506	0.2%
Class IC	LU1370690676	0.1%
Class IC100	LU1820805940	0.2%
Class ID100	LU2081275609	0.2%
Class LD	LU0145652300	0.0%
Class NC	LU0145652649	-0.3%
Class TFC	LU1663881479	0.1%
Class TFD	LU1663883681	0.1%
iBoxx Sovereign Eurozone Overall		0.5%

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

As of: June 30, 2025

DWS Invest Euro-Gov Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	15 088 025.00	1.98
Central governments	709 279 243.70	93.39
Regional governments	20 902 550.00	2.76
Total bonds	745 269 818.70	98.13
2. Investment fund units		
Other funds	3 724 442.50	0.49
Total investment fund units	3 724 442.50	0.49
3. Derivatives	-389 480.00	-0.05
4. Cash at bank	2 488 269.52	0.33
5. Other assets	8 902 570.17	1.17
6. Receivables from share certificate transactions	419 635.33	0.06
II. Liabilities		
1. Other liabilities	-428 204.67	-0.06
2. Liabilities from share certificate transactions	-522 795.22	-0.07
III. Net assets	759 464 256.33	100.00

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

DWS Invest Euro-Gov Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							745 269 818.70	98.13
Interest-bearing securities								
3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038*	EUR	2 400 000		1 000 000	%	100.765	2 418 360.00	0.32
3.00 % BPCE SFH SA (MTN) 2023/2029*	EUR	6 300 000			%	101.64	6 403 320.00	0.84
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039*	EUR	8 000 000		3 500 000	%	116.084	9 286 720.00	1.22
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	5 500 000		1 000 000	%	92.655	5 096 025.00	0.67
4.125 % Chile Government International Bond 2023/2034*	EUR	8 500 000		2 000 000	%	103.144	8 767 240.00	1.15
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	11 540 000		2 000 000	%	86.123	9 938 594.20	1.31
4.00 % Croatia Government International Bond 2023/2035*	EUR	7 000 000		2 000 000	%	107.371	7 515 970.00	0.99
5.50 % French Republic Government Bonds OAT -144A- 1998/2029	EUR	18 000 000	20 000 000	2 000 000	%	111.338	20 040 840.00	2.64
5.75 % French Republic Government Bonds OAT -144A- 2001/2032	EUR	3 000 000		1 000 000	%	118.646	3 559 380.00	0.47
4.00 % French Republic Government Bonds OAT -144A- 2005/2055*	EUR	17 000 000		4 000 000	%	100.002	17 000 340.00	2.24
4.00 % French Republic Government Bonds OAT -144A- 2006/2038*	EUR	18 000 000		4 000 000	%	105.084	18 915 120.00	2.49
1.50 % French Republic Government Bonds OAT -144A- 2015/2031	EUR	17 000 000	20 000 000	3 000 000	%	93.609	15 913 530.00	2.10
0.75 % French Republic Government Bonds OAT -144A- 2017/2028	EUR	16 000 000	20 000 000	4 000 000	%	96.038	15 366 080.00	2.02
0.00 % French Republic Government Bonds OAT -144A- (MTN) 2021/2031	EUR	12 000 000	14 000 000	2 000 000	%	83.957	10 074 840.00	1.33
2.50 % French Republic Government Bonds OAT -144A- 2022/2043*	EUR	15 000 000		3 000 000	%	83.957	12 593 550.00	1.66
2.75 % French Republic Government Bonds OAT -144A- (MTN) 2023/2029	EUR	12 000 000	15 000 000	3 000 000	%	101.43	12 171 600.00	1.60
2.50 % French Republic Government Bonds OAT -144A- 2024/2027	EUR	8 000 000	20 000 000	12 000 000	%	100.988	8 079 040.00	1.06
2.75 % French Republic Government Bonds OAT -144A- (MTN) 2024/2030	EUR	13 000 000	15 000 000	2 000 000	%	101.056	13 137 280.00	1.73
3.75 % French Republic Government Bonds OAT -144A- 2025/2056	EUR	14 000 000	17 000 000	3 000 000	%	94.788	13 270 320.00	1.75
2.40 % French Republic Government Bonds OAT -144A- 2025/2028	EUR	16 000 000	20 000 000	4 000 000	%	100.441	16 070 560.00	2.12
2.70 % French Republic Government Bonds OAT -144A- (MTN) 2025/2031	EUR	13 000 000	16 000 000	3 000 000	%	100.12	13 015 600.00	1.71
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	4 000 000		1 000 000	%	99.128	3 965 120.00	0.52
1.30 % Ireland Government Bonds 2018/2033	EUR	21 000 000	25 000 000	4 000 000	%	90.21	18 944 100.00	2.49
0.55 % Ireland Government Bonds 2021/2041*	EUR	8 000 000		10 000 000	%	66.41	5 312 800.00	0.70
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2003/2034	EUR	7 000 000		1 000 000	%	113.61	7 952 700.00	1.05
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033*	EUR	15 000 000		3 000 000	%	95.154	14 273 100.00	1.88
3.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2048*	EUR	17 000 000	20 000 000	3 000 000	%	90.995	15 469 150.00	2.04
1.35 % Italy Buoni Poliennali Del Tesoro 2019/2030	EUR	16 000 000	20 000 000	4 000 000	%	94.791	15 166 560.00	2.00
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036*	EUR	8 500 000		1 000 000	%	82.134	6 981 390.00	0.92
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2030	EUR	13 000 000	15 000 000	2 000 000	%	92.086	11 971 180.00	1.58
1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030	EUR	6 000 000		2 000 000	%	94.733	5 683 980.00	0.75
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041	EUR	9 500 000		2 000 000	%	75.978	7 217 910.00	0.95
0.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2029	EUR	13 000 000	15 000 000	2 000 000	%	93.595	12 167 350.00	1.60
3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038	EUR	14 000 000		3 000 000	%	95.921	13 428 940.00	1.77
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	9 500 000		2 000 000	%	105.95	10 065 250.00	1.33
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026*	EUR	15 000 000		5 000 000	%	100.802	15 120 300.00	1.99
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2023/2053	EUR	4 500 000		500 000	%	104.218	4 689 810.00	0.62
3.45 % Italy Buoni Poliennali Del Tesoro 2024/2027*	EUR	17 000 000	20 000 000	3 000 000	%	102.728	17 463 760.00	2.30
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	17 000 000	20 000 000	3 000 000	%	101.303	17 221 510.00	2.27
4.25 % Kingdom of Belgium Government Bonds -144A- 2010/2041*	EUR	7 500 000		2 000 000	%	108.137	8 110 275.00	1.07
1.25 % Kingdom of Belgium Government Bonds -144A- 2018/2033*	EUR	9 500 000		2 000 000	%	89.169	8 471 055.00	1.12
0.10 % Kingdom of Belgium Government Bonds -144A- (MTN) 2020/2030	EUR	17 000 000	20 000 000	3 000 000	%	89.106	15 148 020.00	1.99
2.70 % Kingdom of Belgium Government Bonds -144A- (MTN) 2024/2029*	EUR	21 000 000	25 000 000	4 000 000	%	101.419	21 297 990.00	2.80
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	3 800 000			%	97.835	3 717 730.00	0.49
0.35 % Land Berlin 2020/2050*	EUR	11 500 000		2 000 000	%	45.906	5 279 190.00	0.70
0.125 % Ministries Van de Vlaamse Gemeenschap (MTN) 2020/2035*	EUR	6 500 000		2 000 000	%	72.801	4 732 065.00	0.62
0.00 % Netherlands Government Bonds (MTN) 2021/2031	EUR	11 000 000	13 000 000	2 000 000	%	86.584	9 524 240.00	1.25
3.00 % NRW Bank (MTN) 2023/2030	EUR	8 500 000			%	102.173	8 684 705.00	1.14
4.10 % Portugal Obrigacoes do Tesouro OT -144A- 2006/2037	EUR	7 500 000		2 000 000	%	109.013	8 175 975.00	1.08
3.50 % Portugal Obrigacoes do Tesouro OT -144A- 2023/2038	EUR	9 500 000		2 000 000	%	102.044	9 694 180.00	1.28

DWS Invest Euro-Gov Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	8 000 000		2 000 000	%	93.719	7 497 520.00	0.99
3.15 % Republic of Austria Government Bonds -144A- 2012/2044*	EUR	11 000 000		2 000 000	%	96.457	10 610 270.00	1.40
2.40 % Republic of Austria Government Bonds -144A- 2013/2034	EUR	5 200 000		1 000 000	%	96.304	5 007 808.00	0.66
5.20 % Republic of Italy Government International Bond (MTN) 2004/2034	EUR	10 000 000		3 000 000	%	112.339	11 233 900.00	1.48
4.35 % Slovakia Government Bond 2010/2025	EUR	10 000 000			%	100.627	10 062 700.00	1.32
0.625 % Slovakia Government Bond (MTN) 2016/2026	EUR	5 000 000		1 000 000	%	98.767	4 938 350.00	0.65
3.125 % Slovenia Government Bond 2015/2045	EUR	5 500 000		1 000 000	%	93.186	5 125 230.00	0.67
0.00 % Slovenia Government Bond (MTN) 2021/2031	EUR	15 000 000	18 000 000	3 000 000	%	86.949	13 042 350.00	1.72
1.175 % Slovenia Government Bond 2022/2062	EUR	4 000 000		1 000 000	%	48.838	1 953 520.00	0.26
5.75 % Spain Government Bond 2001/2032	EUR	6 500 000		1 000 000	%	118.94	7 731 100.00	1.02
4.20 % Spain Government Bond -144A- 2005/2037	EUR	9 500 000		2 000 000	%	108.33	10 291 350.00	1.35
5.90 % Spain Government Bond -144A- 2011/2026*	EUR	11 000 000		2 000 000	%	104.211	11 463 210.00	1.51
4.00 % Spain Government Bond -144A- 2014/2064	EUR	1 700 000			%	104.707	1 780 019.00	0.23
3.45 % Spain Government Bond -144A- 2016/2066	EUR	1 400 000		2 000 000	%	87.657	1 227 198.00	0.16
2.35 % Spain Government Bond -144A- 2017/2033*	EUR	15 000 000		3 000 000	%	95.878	14 381 700.00	1.89
0.60 % Spain Government Bond -144A- (MTN) 2019/2029 ..	EUR	15 000 000	18 000 000	3 000 000	%	92.737	13 910 550.00	1.83
0.50 % Spain Government Bond (MTN) 2020/2030	EUR	15 000 000	18 000 000	3 000 000	%	91.168	13 675 200.00	1.80
0.50 % Spain Government Bond -144A- (MTN) 2021/2031 ..	EUR	3 850 000		1 000 000	%	87.377	3 364 014.50	0.44
0.70 % Spain Government Bond -144A- (MTN) 2022/2032* ..	EUR	17 000 000	20 000 000	3 000 000	%	87.278	14 837 260.00	1.95
3.45 % Spain Government Bond -144A- 2022/2043	EUR	7 000 000		2 000 000	%	95.997	6 719 790.00	0.88
3.10 % Spain Government Bond (MTN) 2024/2031	EUR	12 000 000	15 000 000	3 000 000	%	102.349	12 281 880.00	1.62
2.70 % Spain Government Bond (MTN) 2024/2030*	EUR	16 000 000	20 000 000	4 000 000	%	101.103	16 176 480.00	2.13
2.375 % State of North Rhine-Westphalia Germany 2013/2033*	EUR	3 500 000		1 000 000	%	96.965	3 393 775.00	0.45
Investment fund units							3 724 442.50	0.49
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	250	13 092	15 922	EUR	14 897.77	3 724 442.50	0.49
Total securities portfolio							748 994 261.20	98.62
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-389 480.00	-0.05
Interest rate futures Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	749	749				-389 480.00	-0.05
Cash at bank							2 488 269.52	0.33
Demand deposits at Depositary EUR deposits	EUR						2 488 269.52	0.33
Other assets Interest receivable							8 902 570.17	1.17
Receivables from exceeding the expense cap.							8 846 902.41	1.16
Other receivables.							55 018.50	0.01
							649.26	0.00
Receivables from share certificate transactions							419 635.33	0.06
Total assets**							760 804 736.22	100.18
Other liabilities Liabilities from cost items							-428 204.67	-0.06
							-428 204.67	-0.06
Liabilities from share certificate transactions							-522 795.22	-0.07
Total liabilities							-1 340 479.89	-0.18
Net assets							759 464 256.33	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.

DWS Invest Euro-Gov Bonds

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	190.42
Class FC100	EUR	92.92
Class IC	EUR	98.53
Class IC100	EUR	100.10
Class ID100	EUR	79.18
Class LC	EUR	177.35
Class LD	EUR	91.76
Class NC	EUR	156.51
Class TFC	EUR	94.97
Class TFD	EUR	79.28
Number of shares outstanding		
Class FC	Count	1 253 413.686
Class FC100	Count	107.759
Class IC	Count	305 851.000
Class IC100	Count	1 943 437.000
Class ID100	Count	117.000
Class LC	Count	354 932.037
Class LD	Count	1 041 299.185
Class NC	Count	104 528.091
Class TFC	Count	188 104.951
Class TFD	Count	1 304 041.000

Composition of the reference portfolio (according to CSSF circular 11/512)
 Markit iBoxx Eurozone Index

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

Lowest market risk exposure	%	93.379
Highest market risk exposure	%	121.665
Average market risk exposure	%	104.962

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 75 696 187.00 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038	EUR	1 800 000	1 813 770.00	
3.00 % BPCE SFH SA (MTN) 2023/2029	EUR	800 000	813 120.00	
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039	EUR	3 500 000	4 062 940.00	
4.125 % Chile Government International Bond 2023/2034	EUR	5 200 000	5 363 488.00	
4.00 % Croatia Government International Bond 2023/2035	EUR	4 600 000	4 939 066.00	
4.00 % French Republic Government Bonds OAT -144A- 2005/2055	EUR	17 000 000	17 000 340.00	
4.00 % French Republic Government Bonds OAT -144A- 2006/2038	EUR	6 000 000	6 305 040.00	
2.50 % French Republic Government Bonds OAT -144A- 2022/2043	EUR	7 000 000	5 876 990.00	
0.55 % Ireland Government Bonds 2021/2041	EUR	7 500 000	4 980 750.00	
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033	EUR	15 000 000	14 273 100.00	
3.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2048	EUR	10 000 000	9 099 500.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	4 000 000	3 285 360.00	
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	15 000 000	15 120 300.00	
3.45 % Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	15 000 000	15 409 200.00	
4.25 % Kingdom of Belgium Government Bonds -144A- 2010/2041	EUR	2 000 000	2 162 740.00	
1.25 % Kingdom of Belgium Government Bonds -144A- 2018/2033	EUR	6 400 000	5 706 816.00	
2.70 % Kingdom of Belgium Government Bonds -144A- (MTN) 2024/2029	EUR	9 000 000	9 127 710.00	
0.35 % Land Berlin 2020/2050	EUR	5 700 000	2 616 642.00	
0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035	EUR	8 400 000	6 115 284.00	
3.15 % Republic of Austria Government Bonds -144A- 2012/2044	EUR	8 700 000	8 391 759.00	

DWS Invest Euro-Gov Bonds

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.90 % Spain Government Bond -144A- 2011/2026	EUR	11 000 000	11 463 210.00	
2.35 % Spain Government Bond -144A- 2017/2033	EUR	7 650 000	7 334 667.00	
0.70 % Spain Government Bond -144A- (MTN) 2022/2032	EUR	13 500 000	11 782 530.00	
2.70 % Spain Government Bond (MTN) 2024/2030	EUR	2 000 000	2 022 060.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	3 300 000	3 199 845.00	
Total receivables from securities loans			178 266 227.00	178 266 227.00
Contracting parties for securities loans				
Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BofA Securities Europe SA - BB, Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, HSBC France SA FI, Nomura Financial Products Europe GmbH, Société Générale, UBS AG London Branch.				
Total collateral pledged by third parties for securities loans			EUR	190 312 519.84
thereof:				
Bonds			EUR	49 238 654.66
Equities			EUR	141 073 758.15
Cash at bank			EUR	107.03

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

* Some or all of these securities are lent.

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

DWS Invest European Equity High Conviction

DWS Invest European Equity High Conviction

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145634076	13.2%
Class FC	LU0145635479	13.7%
Class LD	LU0145634662	13.2%
Class NC	LU0145635123	12.8%
Class TFC	LU1663956313	13.7%
Class TFD	LU1663957550	13.7%
Class USD LC ¹	LU0273160340	27.5%
MSCI Europe		9.7%

¹ In USD

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

As of: June 30, 2025

DWS Invest European Equity High Conviction

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 271 715.00	7.90
Telecommunication Services	3 242 730.73	6.00
Consumer Discretionaries	10 326 327.26	19.11
Energy	1 450 012.98	2.68
Consumer Staples	3 852 471.03	7.13
Financials	12 519 124.53	23.16
Basic Materials	1 170 027.22	2.16
Industrials	13 018 907.79	24.10
Utilities	2 616 596.85	4.84
Other	14.38	0.00
Total equities	52 467 927.77	97.08
2. Investment fund units		
Other funds	908 761.45	1.68
Total investment fund units	908 761.45	1.68
3. Cash at bank	692 378.34	1.28
4. Other assets	141 233.81	0.26
5. Receivables from share certificate transactions	1 591.89	0.00
II. Liabilities		
1. Other liabilities	-133 170.79	-0.24
2. Liabilities from share certificate transactions	-29 924.07	-0.06
III. Net assets	54 048 798.40	100.00

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

DWS Invest European Equity High Conviction

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							52 467 927.77	97.08
Equities								
Chocoladefabriken Lindt & Spruengli AG	Count	136		7	CHF	13 340	1 941 258.41	3.59
Cie Financiere Richemont SA	Count	12 648		2 119	CHF	148.85	2 014 463.06	3.73
Novartis AG	Count	15 219	15 219		CHF	95.8	1 560 056.18	2.89
Air Liquide SA	Count	6 679	6 679		EUR	175.18	1 170 027.22	2.16
Airbus SE	Count	6 533	6 533		EUR	177.64	1 160 522.12	2.15
Allfunds Group Plc	Count	120 217			EUR	6.535	785 618.10	1.45
ASML Holding NV	Count	3 389		376	EUR	678.6	2 299 775.40	4.25
AXA SA	Count	32 660		20 382	EUR	41.46	1 354 083.60	2.51
Banco Santander SA	Count	250 683			EUR	6.993	1 753 026.22	3.24
Bank Austria	Count	143 780			EUR	0	14.38	0.00
BioMerieux	Count	11 556			EUR	117.7	1 360 141.20	2.52
Cie de Saint-Gobain SA	Count	11 420		4 613	EUR	100	1 142 000.00	2.11
Fresenius SE & Co., KGaA	Count	44 850			EUR	42.57	1 909 264.50	3.53
Hensoldt AG	Count	11 856	11 856		EUR	96.25	1 141 140.00	2.11
Hochtief AG	Count	7 047	1 024		EUR	166.9	1 176 144.30	2.18
Iberdrola SA	Count	160 774		26 685	EUR	16.275	2 616 596.85	4.84
Intesa Sanpaolo SpA	Count	405 474			EUR	4.863	1 971 820.06	3.65
Knorr-Bremse AG	Count	15 103			EUR	82.1	1 239 956.30	2.29
MTU Aero Engines AG	Count	4 547			EUR	375.2	1 706 034.40	3.16
Porr Ag	Count	20 244	20 244		EUR	28.05	567 844.20	1.05
Rheinmetall AG	Count	469	469		EUR	1 781.5	835 523.50	1.55
Schneider Electric SE	Count	4 495	4 495		EUR	225.95	1 015 645.25	1.88
Scout24 AG	Count	17 463			EUR	117.3	2 048 409.90	3.79
Siemens Energy AG	Count	14 428	14 428		EUR	96.84	1 397 207.52	2.59
Société Générale SA	Count	20 776	20 776		EUR	48.15	1 000 364.40	1.85
Talanx AG	Count	17 894			EUR	109.4	1 957 603.60	3.62
TotalEnergies SE	Count	27 794		9 615	EUR	52.17	1 450 012.98	2.68
Vinci SA	Count	12 086		4 838	EUR	124.8	1 508 332.80	2.79
AstraZeneca Plc	Count	18 547		3 290	GBP	101.4	2 195 714.33	4.06
Coca-Cola HBC AG	Count	30 668			GBP	37.98	1 359 892.64	2.52
Compass Group Plc	Count	63 326		13 163	GBP	24.86	1 838 007.97	3.40
CRH Plc	Count	16 251		10 439	GBP	66.92	1 269 697.40	2.35
Sage Group Plc	Count	56 543	56 543		GBP	12.585	830 799.60	1.54
Segro Plc	Count	151 797	38 441		GBP	6.888	1 220 732.58	2.26
DNB Bank ASA	Count	58 864			NOK	277.9	1 379 049.65	2.55
Telenor ASA	Count	90 931	90 931		NOK	155.8	1 194 320.83	2.21
Swedbank AB -A-	Count	49 025		13 429	SEK	249.3	1 096 826.32	2.03
Investment fund units							908 761.45	1.68
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed	Units	86	631	649	EUR	10 566.994	908 761.45	1.68
Euro Fund -Z- EUR - (0 000%)								
Total securities portfolio							53 376 689.22	98.76
Cash at bank							692 378.34	1.28
Demand deposits at Depositary								
EUR deposits	EUR						532 228.78	0.98
Deposits in other EU/EEA currencies								
Danish krone	DKK	135 593					18 174.01	0.03
Norwegian krone	NOK	701 057					59 100.99	0.11
Swedish krona	SEK	232 492					20 864.43	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	22 514					26 285.69	0.05
Hong Kong dollar	HKD	57 600					6 261.81	0.01
Japanese yen	JPY	6 537					38.64	0.00
Canadian dollar	CAD	8 134					5 077.07	0.01
Swiss franc	CHF	20 471					21 904.17	0.04
U.S. dollar	USD	2 862					2 442.75	0.01
Other assets							141 233.81	0.26
Dividends/Distributions receivable							129 580.57	0.24
Receivables from exceeding the expense cap							11 593.16	0.02
Other receivables							60.08	0.00
Receivables from share certificate transactions							1 591.89	0.00
Total assets							54 211 893.26	100.30

DWS Invest European Equity High Conviction

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
Other liabilities							-133 170.79	-0.24
Liabilities from cost items							-133 170.79	-0.24
Liabilities from share certificate transactions							-29 924.07	-0.06
Total liabilities							-163 094.86	-0.30
Net assets							54 048 798.40	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	326.75
Class LC	EUR	270.18
Class LD	EUR	248.30
Class NC	EUR	229.01
Class TFC	EUR	152.95
Class TFD	EUR	139.63
Class USD LC	USD	163.58
Number of shares outstanding		
Class FC	Count	36 424.495
Class LC	Count	85 241.008
Class LD	Count	14 219.821
Class NC	Count	66 936.499
Class TFC	Count	1 135.330
Class TFD	Count	20.000
Class USD LC	Count	578.001

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe Net Index in EUR

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

Lowest market risk exposure	%	90.194
Highest market risk exposure	%	99.729
Average market risk exposure	%	97.586

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

DWS Invest European Equity High Conviction

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 valued to a minor extent 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.

DWS Invest German Equities

DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0740822621	18.0%
Class FC	LU0740823785	18.4%
Class LD	LU0740822977	18.0%
Class NC	LU0740823439	17.6%
Class PFC	LU1054333015	17.7%
Class TFC	LU1663897558	18.4%
Class TFD	LU1663900287	18.4%
Class GBP CH RD ¹	LU1054332983	19.1%
Class USD FCH ²	LU0911036993	19.8%
Class USD LC ²	LU0740824916	32.9%
Class USD LCH ²	LU0911036720	19.4%
CDAX		20.5%

¹ In GBP

² In USD

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

As of: June 30, 2025

DWS Invest German Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	27 738 897.16	14.48
Telecommunication Services	12 883 609.80	6.73
Consumer Discretionaries	15 897 718.61	8.30
Consumer Staples	13 448 086.17	7.01
Financials	48 647 813.61	25.39
Basic Materials	7 383 813.81	3.85
Industrials	47 221 579.74	24.63
Utilities	7 556 692.45	3.95
Total equities	180 778 211.35	94.34
2. Investment fund units		
Other funds	9 446 892.28	4.93
Total investment fund units	9 446 892.28	4.93
3. Derivatives	39 793.64	0.02
4. Cash at bank	968 940.23	0.50
5. Other assets	302 403.18	0.16
6. Receivables from share certificate transactions	521 666.61	0.27
II. Liabilities		
1. Other liabilities	-364 304.78	-0.19
2. Liabilities from share certificate transactions	-61 930.21	-0.03
III. Net assets	191 631 672.30	100.00

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

DWS Invest German Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							180 778 211.35	94.34
Equities								
adidas AG	Count	16 850	2 360	4 315	EUR	198.2	3 339 670.00	1.74
Allianz SE	Count	36 497	5 352	12 340	EUR	343.2	12 525 770.40	6.54
Amadeus Fire AG	Count	11 740	1 506		EUR	80	939 200.00	0.49
BASF SE	Count	40 445	2 830		EUR	41.87	1 693 432.15	0.88
Bayerische Motoren Werke AG	Count	25 404	4 488	18 710	EUR	75.32	1 913 429.28	1.00
Bechtle AG	Count	25 861	2 285	8 192	EUR	39.62	1 024 612.82	0.53
Brenntag SE	Count	14 944	1 300	13 154	EUR	56.28	841 048.32	0.44
Carl Zeiss Meditec AG	Count	16 461	1 642		EUR	56.7	933 338.70	0.49
Commerzbank AG	Count	287 068	73 974		EUR	26.9	7 722 129.20	4.03
Daimler Truck Holding AG	Count	17 203	8 023	87 074	EUR	40.05	688 980.15	0.36
Deutsche Bank AG	Count	336 475	42 630	44 619	EUR	25	8 411 875.00	4.39
Deutsche Boerse AG	Count	24 175	2 758		EUR	276.8	6 691 640.00	3.49
Deutsche Post AG	Count	120 208	41 301	100 180	EUR	39.14	4 704 941.12	2.45
Deutsche Telekom AG	Count	353 385	82 445	62 397	EUR	30.94	10 933 731.90	5.71
E.ON SE	Count	345 955	156 266		EUR	15.55	5 379 600.25	2.81
Fresenius Medical Care AG	Count	74 776	41 029		EUR	48.26	3 608 689.76	1.88
Fresenius SE & Co., KGaA	Count	116 620	12 551		EUR	42.57	4 964 513.40	2.59
GEA Group AG	Count	32 112	5 462	18 622	EUR	59.5	1 910 664.00	1.00
Hannover Rueck SE	Count	7 189	3 225	2 347	EUR	266.2	1 913 711.80	1.00
Heidelberg Materials AG	Count	29 502	6 682		EUR	198.55	5 857 622.10	3.06
Infineon Technologies AG	Count	200 820	36 559	23 681	EUR	35.94	7 217 470.80	3.77
Ionos SE	Count	21 059	21 059		EUR	39.65	834 989.35	0.44
Jenoptik AG	Count	37 817	4 685		EUR	19.67	743 860.39	0.39
Jungheinrich AG -Pref-	Count	36 104	4 119		EUR	40	1 444 160.00	0.75
KION Group AG	Count	51 012	6 377		EUR	47.14	2 404 705.68	1.25
Knorr-Bremse AG	Count	39 071	4 457		EUR	82.1	3 207 729.10	1.67
Mercedes-Benz Group AG	Count	16 310	4 254	53 792	EUR	49.49	807 181.90	0.42
Merck KGaA	Count	15 575	2 702	14 161	EUR	110.35	1 718 701.25	0.90
MTU Aero Engines AG	Count	12 276	1 963	7 765	EUR	375.2	4 605 955.20	2.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	11 407	3 271	3 743	EUR	548	6 251 036.00	3.26
Nemetschek SE	Count	8 712	868		EUR	122.4	1 066 348.80	0.56
Qiagen NV	Count	36 102	36 102		EUR	40.955	1 478 557.41	0.77
Rational AG	Count	994	99		EUR	723	718 662.00	0.37
Redcare Pharmacy NV	Count	848	3 154	8 416	EUR	93.65	79 415.20	0.04
Rheinmetall AG	Count	5 399	5 399		EUR	1781.5	9 618 318.50	5.02
RWE AG	Count	61 674	6 664	31 345	EUR	35.3	2 177 092.20	1.14
SAP SE	Count	65 190	9 989	6 325	EUR	258.5	16 851 615.00	8.79
Scout24 AG	Count	16 623	1 959		EUR	117.3	1 949 877.90	1.02
Siemens AG	Count	11 380	1 272	740	EUR	218.6	2 487 668.00	1.30
Siemens Energy AG	Count	113 381	21 128		EUR	96.84	10 979 816.04	5.73
Siemens Healthineers AG	Count	20 228	12 513	39 689	EUR	47.03	951 322.84	0.50
Sixt SE	Count	15 751	2 090	12 794	EUR	82.75	1 303 395.25	0.68
Symrise AG	Count	44 488	24 892		EUR	90.68	4 034 171.84	2.10
thyssenkrupp AG	Count	88 875	88 875		EUR	9.172	815 161.50	0.43
Volkswagen AG -Pref-	Count	34 581	18 031	15 642	EUR	89.34	3 089 466.54	1.61
Vonovia SE	Count	170 317	94 662	34 576	EUR	30.13	5 131 651.21	2.68
Zalando SE	Count	100 010	73 146		EUR	28.11	2 811 281.10	1.47
Investment fund units							9 446 892.28	4.93
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0 000%)	Units	894	2 636	1 742	EUR	10 566.994	9 446 892.28	4.93
Total securities portfolio							190 225 103.63	99.27
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							24 168.72	0.01
Financial futures transactions								
Equity futures								
Henkel AG (DB) 09/2025	Count	216	216				-61 855.92	-0.03
Siemens (DB) 09/2025	Count	339	339				86 024.64	0.04
Equity index derivatives							35 090.00	0.02
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ EURO STOXX Oil & Gas 09/2025 590 EUR (DB)	Count	319	319				35 090.00	0.02

DWS Invest German 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
Currency derivatives							-19 465.08	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							-296.44	0.00
USD/EUR 3.0 million							-19 168.64	-0.01
Cash at bank							968 940.23	0.50
Demand deposits at Depositary								
EUR deposits	EUR						858 693.53	0.45
Deposits in non-EU/EEA currencies								
British pound	GBP	50 885					59 409.01	0.03
Swiss franc	CHF	446					477.11	0.00
U.S. dollar	USD	59 012					50 360.58	0.02
Other assets							302 403.18	0.16
Prepaid placement fee*							10 473.10	0.01
Receivables from exceeding the expense cap.							16.50	0.00
Other receivables							291 913.58	0.15
Receivables from share certificate transactions							521 666.61	0.27
Total assets**							192 139 228.29	100.26
Other liabilities							-364 304.78	-0.19
Liabilities from cost items							-364 304.78	-0.19
Liabilities from share certificate transactions							-61 930.21	-0.03
Total liabilities							-507 555.99	-0.26
Net assets							191 631 672.30	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	302.52
Class LC	EUR	274.81
Class LD	EUR	252.93
Class NC	EUR	250.72
Class PFC	EUR	176.62
Class TFC	EUR	138.74
Class TFD	EUR	123.47
Class GBP CH RD	GBP	179.26
Class USD FCH	USD	212.14
Class USD LC	USD	215.01
Class USD LCH	USD	265.32
Number of shares outstanding		
Class FC	Count	25 131.737
Class LC	Count	137 305.799
Class LD	Count	459 977.284
Class NC	Count	34 750.085
Class PFC	Count	2 822.000
Class TFC	Count	126 123.024
Class TFD	Count	3 022.719
Class GBP CH RD	Count	454.000
Class USD FCH	Count	80.000
Class USD LC	Count	1 249.108
Class USD LCH	Count	11 178.558

DWS Invest German Equities

Composition of the reference portfolio (according to CSSF circular 11/512)
CDAX UCITS Capped EUR (Net Return) Index

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

Lowest market risk exposure	%	100.987
Highest market risk exposure	%	115.944
Average market risk exposure	%	107.384

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

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 9 569 827.70 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

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Crédit Agricole CIB und Nomura Financial Products Europe GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.934569	= EUR	1
British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

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

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest Global Agribusiness

DWS Invest Global Agribusiness

Performance of share classes (in USD)

Share class	ISIN	6 months
Class LC ¹	LU0273158872	-1.3%
Class FC ¹	LU0273147834	-1.0%
Class IC ¹	LU2058011201	-0.8%
Class LD ¹	LU0363470070	-1.3%
Class NC ¹	LU0273147594	-1.7%
Class PFC ¹	LU1054333528	-1.9%
Class TFC ¹	LU1663901848	-1.0%
Class TFD ¹	LU1663904511	-1.0%
Class GBP D RD ²	LU0435837942	2.3%
Class GBP LD DS ²	LU0329762636	2.0%
Class SGD LC ³	LU2052525768	4.3%
Class USD FC	LU0273177401	11.5%
Class USD IC	LU1203060063	5.2%
Class USD LC	LU0273164847	11.1%
Class USD TFC	LU1663906300	11.5%

¹ In EUR

² In GBP

³ In SGD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Global Agribusiness

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	16 310 869.91	5.62
Consumer Discretionaries	114 258 178.82	39.35
Energy	1 276 068.46	0.44
Consumer Staples	33 088 624.79	11.40
Basic Materials	74 419 271.25	25.63
Industrials	43 987 818.54	15.15
Total equities	283 340 831.77	97.59
2. Cash at bank	6 896 710.81	2.38
3. Other assets	896 458.59	0.31
4. Receivables from share certificate transactions	125 056.33	0.04
II. Liabilities		
1. Other liabilities	-700 524.23	-0.24
2. Liabilities from share certificate transactions	-225 898.40	-0.08
III. Net assets	290 332 634.87	100.00

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

DWS Invest Global Agribusiness

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							283 340 831.77	97.59
Equities								
GrainCorp Ltd -A-	Count	660 958	36 700	293 300	AUD	7.78	3 365 346.78	1.16
JBS NV	Count	208 600	208 600		BRL	81	3 086 926.34	1.06
Rumo SA	Count	1 287 800	1 287 800		BRL	18.39	4 326 703.08	1.49
Sao Martinho S/A	Count	393 282	79 500		BRL	17.76	1 276 068.46	0.44
SLC Agricola SA	Count	2 627 070	382 200	61 800	BRL	17.99	8 634 352.04	2.97
Ag Growth International, Inc.	Count	120 073		22 600	CAD	41.39	3 634 903.25	1.25
Canadian National Railway Co.	Count	34 481		31 500	CAD	142.32	3 589 201.62	1.24
Canadian Pacific Kansas City Ltd	Count	44 755		56 800	CAD	107.69	3 525 080.23	1.21
Chocoladefabriken Lindt & Spruengli AG	Count	350		34	CHF	13 340	5 854 178.42	2.02
Nestle SA	Count	50 454		32 700	CHF	78.76	4 982 455.07	1.72
Novo Nordisk A/S -B-	Count	18 000	600	6 200	DKK	438.5	1 239 683.05	0.43
DSM-Firmenich AG	Count	59 785		2 800	EUR	90.76	6 358 287.91	2.19
GEA Group AG	Count	42 319	10 900	7 600	EUR	59.5	2 950 569.38	1.02
Jeronimo Martins SGPS SA	Count	58 081		19 700	EUR	21.34	1 452 385.71	0.50
K+S AG	Count	696 777	477 400	64 600	EUR	15.48	12 639 160.57	4.35
Kerry Group Plc -A-	Count	38 537		35 600	EUR	93.7	4 231 272.18	1.46
Koninklijke Ahold Delhaize NV	Count	154 056		87 800	EUR	35.51	6 410 364.99	2.21
KWS Saat SE & Co. KGaA	Count	77 585	5 100		EUR	61.7	5 609 399.83	1.93
Lanxess AG	Count	96 800	96 800		EUR	25.24	2 862 979.09	0.99
Rational AG	Count	4 097		400	EUR	723	3 471 024.90	1.20
BHP Group Ltd	Count	87 479	35 200	6 500	GBP	17.48	2 092 005.95	0.72
Diageo Plc	Count	98 272		86 500	GBP	18.22	2 449 603.78	0.84
Meituan -B-	Count	533 700	19 100	6 300	HKD	125.3	8 518 858.08	2.93
WH Group Ltd	Count	9 632 714	338 500	583 000	HKD	7.55	9 264 643.81	3.19
Yum China Holdings, Inc.	Count	75 200	82 900	7 700	HKD	351.4	3 366 299.15	1.16
Kubota Corp.	Count	127 500	9 300		JPY	1 622	1 432 465.19	0.49
Nissin Foods Holdings Co., Ltd.	Count	180 200	180 200		JPY	2 995.5	3 738 928.45	1.29
Sakata Seed Corp.	Count	212 800		6 100	JPY	3 505	5 166 336.50	1.78
Mowi ASA	Count	259 360		238 400	NOK	193.4	4 955 123.93	1.71
Salmar ASA	Count	40 799		16 600	NOK	435	1 753 209.55	0.60
AGCO Corp.	Count	42 533	13 100	6 200	USD	102.43	4 356 655.19	1.50
Archer-Daniels-Midland Co.	Count	55 506	52 800	9 300	USD	52.05	2 889 087.30	0.99
Bunge Global SA	Count	44 579	18 400	7 200	USD	80.56	3 591 284.24	1.24
CF Industries Holdings, Inc.	Count	97 521	12 600	9 200	USD	90.81	8 855 882.01	3.05
Chipotle Mexican Grill, Inc.	Count	56 790		8 500	USD	55.72	3 164 338.80	1.09
Coca-Cola Europacific Partners Plc	Count	31 043		70 300	USD	91.18	2 830 500.74	0.97
Corteva, Inc.	Count	142 312		11 300	USD	74.34	10 579 474.08	3.64
Darling Ingredients, Inc.	Count	161 290	26 300	52 700	USD	37.89	6 111 278.10	2.10
Deere & Co.	Count	16 008	1 700	3 900	USD	509.34	8 153 514.72	2.81
DoorDash, Inc. -A-	Count	3 785		5 000	USD	243.945	923 331.83	0.32
FMC Corp.	Count	134 145	8 500		USD	41.8	5 607 261.00	1.93
ICL Group Ltd	Count	590 821	278 600	48 900	USD	6.77	3 999 858.17	1.38
Kroger Co.	Count	87 984		7 800	USD	71.52	6 292 615.68	2.17
Lamb Weston Holdings, Inc.	Count	21 355		5 600	USD	53.72	1 147 190.60	0.39
McDonald's Corp.	Count	36 236		3 800	USD	293.1	10 620 771.60	3.66
Mondelez International Holdings Netherlands BV -A-	Count	49 221		61 200	USD	67.2	3 307 651.20	1.14
Mosaic Co.	Count	304 249	181 000	15 500	USD	35.45	10 785 627.05	3.71
Nutrien Ltd	Count	225 188	42 600	10 300	USD	57.57	12 964 073.16	4.47
PepsiCo, Inc.	Count	21 887		14 900	USD	131.32	2 874 200.84	0.99
Sociedad Quimica y Minera de Chile SA -ADR-	Count	75 813	37 300		USD	34.885	2 644 736.51	0.91
Sysco Corp.	Count	48 094		47 100	USD	75.56	3 633 982.64	1.25
Tractor Supply Co.	Count	73 435		13 900	USD	52.18	3 831 838.30	1.32
Tyson Foods, Inc. -A-	Count	155 244		21 600	USD	55.5	8 616 042.00	2.97
Uber Technologies, Inc.	Count	74 000	39 900		USD	92.82	6 868 680.00	2.37
US Bancorp.	Count	57 233	11 900		USD	77.48	4 434 412.84	1.53
Waste Management, Inc.	Count	52 626		4 100	USD	228.38	12 018 725.88	4.14
Total securities portfolio							283 340 831.77	97.59
Cash at bank							6 896 710.81	2.38
Demand deposits at Depositary								
EUR deposits	EUR	1 149 696					1 347 213.07	0.47
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 772 232					435 409.66	0.15
Norwegian krone	NOK	878 524					86 785.84	0.03
Polish zloty	PLN	904					249.82	0.00
Swedish krona	SEK	100 000					10 516.07	0.00

DWS Invest Global Agribusiness

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
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	684 662					448 076.59	0.15
Brazilian real	BRL	3 133 723					572 515.89	0.20
British pound	GBP	478 222					654 255.76	0.22
Hong Kong dollar	HKD	225 472					28 722.75	0.01
Israeli shekel	ILS	6 699					1 985.34	0.00
Japanese yen	JPY	7 752 310					53 697.51	0.02
Canadian dollar	CAD	355 287					259 855.40	0.09
Swiss franc	CHF	1 521 017					1 907 111.55	0.66
Singapore dollar	SGD	108 441					85 062.02	0.03
South African rand	ZAR	15 233					857.01	0.00
South Korean won	KRW	1 001 482					742.06	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						1 003 654.46	0.35
Other assets							896 458.59	0.31
Dividends/Distributions receivable							856 995.32	0.30
Prepaid placement fee*							504.54	0.00
Receivables from exceeding the expense cap							37 562.41	0.01
Other receivables							1 396.32	0.00
Receivables from share certificate transactions							125 056.33	0.04
Total assets							291 259 057.50	100.32
Other liabilities							-700 524.23	-0.24
Liabilities from cost items							-700 524.23	-0.24
Liabilities from share certificate transactions							-225 898.40	-0.08
Total liabilities							-926 422.63	-0.32
Net assets							290 332 634.87	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	202.03
Class IC	EUR	120.71
Class LC	EUR	173.02
Class LD	EUR	150.89
Class NC	EUR	152.36
Class PFC	EUR	117.77
Class TFC	EUR	132.65
Class TFD	EUR	120.68
Class GBP D RD	GBP	182.94
Class GBP LD DS	GBP	132.00
Class SGD LC	SGD	11.00
Class USD FC	USD	183.89
Class USD LC	USD	159.47
Class USD TFC	USD	131.92
Number of shares outstanding		
Class FC	Count	72 103.965
Class IC	Count	190 795.000
Class LC	Count	638 249.605
Class LD	Count	42 736.060
Class NC	Count	139 996.495
Class PFC	Count	8 952.000
Class TFC	Count	79 243.007
Class TFD	Count	253.000
Class GBP D RD	Count	1 221.967
Class GBP LD DS	Count	2 015.186
Class SGD LC	Count	1 021 920.287
Class USD FC	Count	29 848.855
Class USD LC	Count	345 331.461
Class USD TFC	Count	5 192.000

DWS Invest Global Agribusiness

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P Global Agribusiness Equity Price Index

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

Lowest market risk exposure	%	68.404
Highest market risk exposure	%	99.962
Average market risk exposure	%	80.341

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.528001	=	USD	1
Brazilian real	BRL	5.473600	=	USD	1
Canadian dollar	CAD	1.367250	=	USD	1
Swiss franc	CHF	0.797550	=	USD	1
Danish krone	DKK	6.366950	=	USD	1
Euro	EUR	0.853388	=	USD	1
British pound	GBP	0.730941	=	USD	1
Hong Kong dollar	HKD	7.849950	=	USD	1
Israeli shekel	ILS	3.374200	=	USD	1
Japanese yen	JPY	144.370000	=	USD	1
South Korean won	KRW	1349.600000	=	USD	1
Norwegian krone	NOK	10.122900	=	USD	1
Polish zloty	PLN	3.618550	=	USD	1
Swedish krona	SEK	9.509300	=	USD	1
Singapore dollar	SGD	1.274850	=	USD	1
Thai baht	THB	32.508750	=	USD	1
South African rand	ZAR	17.775000	=	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.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest Global Bonds

DWS Invest Global Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC	LU0616846035	2.6%
Class FD	LU1054334179	2.6%
Class IC	LU1054333791	2.7%
Class LC	LU0616844923	2.4%
Class LD	LU0616845144	2.4%
Class NC	LU0616845490	2.1%
Class NDQ	LU1576724360	2.1%
Class PFC	LU1054334252	-3.6% ¹
Class PFDQ	LU1054334336	-12.4% ²
Class TFC	LU1663911300	2.6%
Class TFD	LU1663913009	2.6%
Class CHF LCH ³	LU1054335812	1.3%
Class GBP CH RD ⁴	LU1249493864	3.5%
Class GBP DH RD ⁴	LU1054335226	3.6%
Class GBP IDH ⁴	LU1054335069	3.7%
Class SEK LCH ⁵	LU1281067741	2.3%
Class USD FCH ⁶	LU1054334682	3.5%
Class USD LCH ⁶	LU1054334849	3.3%
Class USD TFCH ⁶	LU1663914742	3.5%

¹ Last share price calculation on December 30, 2021

² Last share price calculation on January 31, 2024

³ In CHF

⁴ In GBP

⁵ In SEK

⁶ In USD

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

As of: June 30, 2025

DWS Invest Global Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	103 275 904.55	89.77
Central governments	8 092 527.76	7.02
Total bonds	111 368 432.31	96.79
2. Investment fund units		
Other funds	4 156 477.83	3.61
Total investment fund units	4 156 477.83	3.61
3. Derivatives	-50 919.71	-0.04
4. Cash at bank	292 747.88	0.25
5. Other assets	1 344 347.75	1.17
6. Receivables from share certificate transactions	11 013.09	0.01
II. Liabilities		
1. Other liabilities	-2 033 522.21	-1.77
2. Liabilities from share certificate transactions	-22 385.28	-0.02
III. Net assets	115 066 191.66	100.00

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

DWS Invest Global Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							111 368 432.31	96.79
Interest-bearing securities								
5.95 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055* **	AUD	1 150 000	1 150 000		%	100.448	645 151.97	0.56
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	600 000			%	105.146	630 876.00	0.55
2.95 % Air Products & Chemicals, Inc. (MTN) 2025/2031	EUR	400 000	400 000		%	98.863	395 452.00	0.34
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	420 000	420 000		%	95.201	399 844.20	0.35
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	392 000	392 000		%	99.433	389 777.36	0.34
0.30 % American Honda Finance Corp. (MTN) 2021/2028	EUR	630 000			%	92.912	585 345.60	0.51
3.65 % American Honda Finance Corp. (MTN) 2024/2031	EUR	390 000	390 000		%	101.136	394 430.40	0.34
3.30 % American Honda Finance Corp. (MTN) 2025/2029	EUR	608 000	608 000		%	100.961	613 842.88	0.53
0.95 % American Tower Corp. (MTN) 2021/2030**	EUR	640 000			%	89.447	572 460.80	0.50
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	249 000			%	101.041	251 592.09	0.22
2.00 % Aaroundtown SA (MTN) 2018/2026	EUR	800 000			%	99.015	792 120.00	0.69
1.625 % Aaroundtown SA (MTN) 2021/perpetual*	EUR	500 000			%	94.42	472 100.00	0.41
0.375 % Aaroundtown SA (MTN) 2021/2027	EUR	800 000	300 000		%	95.59	764 720.00	0.66
4.80 % Aaroundtown SA (MTN) 2024/2029	EUR	400 000	200 000		%	104.331	417 324.00	0.36
0.669 % Australia & New Zealand Banking Group Ltd (MTN) 2021/2031*	EUR	600 000			%	98.143	588 858.00	0.51
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	250 000			%	102.082	255 205.00	0.22
5.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033*	EUR	500 000			%	107.048	535 240.00	0.47
3.50 % Banco de Credito Social Cooperativo SA (MTN) 2025/2031*	EUR	400 000	400 000		%	100.21	400 840.00	0.35
5.75 % Banco Santander SA (MTN) 2023/2033*	EUR	500 000			%	106.896	534 480.00	0.46
5.00 % Banco Santander SA (MTN) 2024/2034*	EUR	500 000	300 000		%	105.144	525 720.00	0.46
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	700 000			%	85.761	600 327.00	0.52
3.75 % Barry Callebaut Services NV 2025/2028	EUR	1 100 000	1 100 000		%	100.984	1 110 824.00	0.97
5.375 % Bayer AG 2022/2082* **	EUR	400 000			%	100.761	403 044.00	0.35
5.50 % Bayer AG 2024/2054*	EUR	1 000 000			%	102.851	1 028 510.00	0.89
7.00 % Bayerische Landesbank (MTN) 2023/2034*	EUR	400 000			%	109.941	439 764.00	0.38
1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029	EUR	610 000	610 000		%	94.532	576 645.20	0.50
3.50 % BMW International Investment BV (MTN) 2025/2033	EUR	500 000	500 000		%	100.367	501 835.00	0.44
0.875 % BNP Paribas SA (MTN) 2022/2030* **	EUR	1 300 000			%	91.845	1 193 985.00	1.04
3.875 % Bouygues SA (MTN) 2023/2031	EUR	500 000	500 000		%	104.046	520 230.00	0.45
3.875 % BPCE SA (MTN) 2024/2029	EUR	900 000			%	103.157	928 413.00	0.81
4.25 % BPCE SA (MTN) 2025/2035*	EUR	100 000	100 000		%	102.116	102 116.00	0.09
0.50 % CaixaBank SA (MTN) 2021/2029*	EUR	800 000			%	94.575	756 600.00	0.66
2.875 % Carrefour SA (MTN) 2025/2029	EUR	400 000	400 000		%	99.237	396 948.00	0.35
0.625 % Celanese US Holdings LLC (MTN) 2021/2028	EUR	650 000			%	90.152	585 988.00	0.51
3.625 % Cellnex Finance Co. SA (MTN) 2024/2029	EUR	600 000			%	102.428	614 568.00	0.53
4.25 % CEZ AS (MTN) 2024/2032	EUR	344 000			%	102.663	353 160.72	0.31
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	980 000			%	92.655	908 019.00	0.79
3.75 % Chile Government International Bonds (MTN) 2025/2032	EUR	248 000	248 000		%	101.958	252 855.84	0.22
0.375 % CNP Assurances (MTN) 2020/2028	EUR	1 000 000			%	94.134	941 340.00	0.82
3.125 % Commerzbank AG (MTN) 2025/2030*	EUR	300 000	300 000		%	99.866	299 598.00	0.26
2.875 % Continental AG (MTN) 2025/2028	EUR	526 000	526 000		%	100.114	526 599.64	0.46
3.00 % Daimler Truck International Finance BV 2025/2029	EUR	1 000 000	1 000 000		%	100.065	1 000 650.00	0.87
1.00 % Danske Bank A/S (MTN) 2021/2031*	EUR	410 000			%	98.73	404 793.00	0.35
3.375 % Deutsche Bank AG (MTN) 2025/2031*	EUR	300 000	300 000		%	100.258	300 774.00	0.26
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	800 000	800 000		%	100.049	800 392.00	0.70
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 000 000			%	99.36	993 600.00	0.86
1.00 % Digital Dutch Finco BV 2020/2032	EUR	480 000			%	85.044	408 211.20	0.35
7.00 % doValue SpA 2025/2030	EUR	377 000	377 000		%	106.664	402 123.28	0.35
2.875 % ELO SACA (MTN) 2020/2026	EUR	500 000			%	98.825	494 125.00	0.43
6.00 % ELO SACA (MTN) 2023/2029**	EUR	400 000			%	93.312	373 248.00	0.32
5.875 % ELO SACA (MTN) 2024/2028	EUR	500 000			%	95.794	478 970.00	0.42
2.25 % Enel SpA 2020/perpetual*	EUR	1 000 000	450 000	450 000	%	98.642	986 420.00	0.86
2.00 % Eni SpA 2021/perpetual*	EUR	580 000			%	98.15	569 270.00	0.49
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	679 000	679 000		%	100.675	683 583.25	0.59
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	500 000			%	103.265	516 325.00	0.45
2.50 % European Union (MTN) 2024/2031	EUR	570 000	570 000		%	99.077	564 738.90	0.49
2.875 % Fiserv Funding ULC 2025/2028	EUR	800 000	800 000		%	100.392	803 136.00	0.70
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	800 000			%	103.671	829 368.00	0.72
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	583 000	583 000		%	100.13	583 757.90	0.51
5.125 % Forvia SE (MTN) 2024/2029**	EUR	390 000			%	100.813	393 170.70	0.34
3.125 % Fresenius Medical Care AG (MTN) 2025/2028	EUR	220 000	220 000		%	101.086	222 389.20	0.19
1.125 % GELF Bond Issuer I SA (MTN) 2019/2029	EUR	370 000	370 000		%	92.491	342 216.70	0.30
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	530 000			%	102.644	544 013.20	0.47
2.983 % Goldman Sachs Group, Inc. (MTN) 2025/2029*	EUR	555 000	555 000		%	100.2	556 110.00	0.48
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	760 000	260 000		%	103.601	787 367.60	0.68

DWS Invest Global Bonds

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
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	600 000	600 000		%	100.783	604 698.00	0.53
2.625 % Heimstaden Bostad AB 2021/perpetual*	EUR	500 000			%	95.107	475 535.00	0.41
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	187 000			%	100.659	188 232.33	0.16
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	137 000			%	101.185	138 623.45	0.12
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	1 000 000			%	93.348	933 480.00	0.81
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	600 000	600 000		%	101.35	608 100.00	0.53
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	700 000			%	93.097	651 679.00	0.57
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	400 000			%	102.836	411 344.00	0.36
0.641 % HSBC Holdings Plc (MTN) 2021/2029*	EUR	1 500 000			%	93.211	1 398 165.00	1.22
4.00 % Hungary Government International Bond (MTN) 2024/2029	EUR	490 000	200 000		%	102.775	503 597.50	0.44
4.50 % Hungary Government International Bond (MTN) 2025/2034	EUR	298 000	298 000		%	100.959	300 857.82	0.26
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	345 000	345 000		%	100.347	346 197.15	0.30
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	443 000	443 000		%	100.127	443 562.61	0.39
1.575 % Iberdrola Finanzas SA 2021/perpetual*	EUR	600 000	600 000		%	96.411	578 466.00	0.50
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	580 000			%	97.444	565 175.20	0.49
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	540 000			%	101.483	548 008.20	0.48
2.875 % Infineon Technologies AG (MTN) 2025/2030	EUR	400 000	400 000		%	99.757	399 028.00	0.35
3.25 % Informa Plc (MTN) 2024/2030	EUR	340 000			%	99.7	338 980.00	0.29
3.375 % Informa PLC (MTN) 2025/2031	EUR	202 000	202 000		%	99.522	201 034.44	0.17
0.25 % ING Groep NV (MTN) 2021/2030*	EUR	900 000			%	90.96	818 640.00	0.71
4.375 % ING Groep NV (MTN) 2024/2034*	EUR	400 000			%	103.114	412 456.00	0.36
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	394 000			%	103.476	407 695.44	0.35
3.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2024/2029	EUR	600 000	2 360 000	1 760 000	%	101.959	611 754.00	0.53
5.25 % Ivory Coast Government International Bonds -Reg- 2018/2030	EUR	580 000			%	95.844	555 895.20	0.48
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	500 000	500 000		%	91.947	459 735.00	0.40
0.625 % JDE Peet's NV (MTN) 2021/2028	EUR	430 000			%	94.834	407 786.20	0.35
4.125 % JDE Peet's NV (MTN) 2023/2030**	EUR	790 000			%	104.101	822 397.90	0.71
2.875 % Jyske Bank A/S (MTN) 2024/2029* **	EUR	659 000			%	100.214	660 410.26	0.57
3.125 % Kering SA (MTN) 2025/2029**	EUR	1 500 000	1 500 000		%	99.682	1 495 230.00	1.30
3.875 % Kingdom of Morocco 2025/2031	EUR	1 100 000	1 100 000		%	101.438	1 115 818.00	0.97
3.25 % Koninklijke Philips NV (MTN) 2025/2030	EUR	474 000	474 000		%	100.882	478 180.68	0.42
2.00 % La Banque Postale SA (MTN) 2018/2028	EUR	600 000			%	98.063	588 378.00	0.51
4.50 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2022/2032*	EUR	1 100 000	500 000		%	101.583	1 117 413.00	0.97
0.875 % LEG Immobilien SE (MTN) 2022/2029	EUR	1 200 000	1 200 000		%	92.634	1 111 608.00	0.97
0.625 % Logisor Financing Sarl (MTN) 2022/2025	EUR	700 000			%	99.161	694 127.00	0.60
4.625 % Logisor Financing Sarl (MTN) 2024/2028	EUR	530 000	360 000		%	104.042	551 422.60	0.48
3.625 % Loomis AB (MTN) 2024/2029	EUR	562 000			%	102.261	574 706.82	0.50
4.00 % METRO AG (MTN) 2025/2030	EUR	800 000	800 000		%	103.118	824 944.00	0.72
4.49 % Mexico Government International Bond (MTN) 2024/2032	EUR	380 000	380 000		%	101.261	384 791.80	0.33
4.625 % Mexico Government International Bond (MTN) 2025/2033	EUR	600 000	600 000		%	99.915	599 490.00	0.52
0.497 % Morgan Stanley (MTN) 2021/2031*	EUR	1 500 000			%	89.133	1 336 995.00	1.16
2.00 % Morocco Government International Bond -Reg- (MTN) 2020/2030	EUR	630 000			%	91.695	577 678.50	0.50
1.043 % NatWest Group Plc (MTN) 2021/2032*	EUR	1 500 000			%	96.166	1 442 490.00	1.25
2.375 % Optics Bidco SpA (MTN) 2024/2027	EUR	810 000	810 000		%	97.504	789 782.40	0.69
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			%	92.629	926 290.00	0.81
5.125 % Orsted AS 2024/perpetual*	EUR	200 000			%	101.46	202 920.00	0.18
4.50 % Pandora AS (MTN) 2023/2028	EUR	730 000	730 000		%	104.56	763 288.00	0.66
3.75 % Porsche Automobil Holding SE (MTN) 2024/2029	EUR	1 500 000	1 500 000		%	101.191	1 517 865.00	1.32
4.75 % PostNL NV (MTN) 2024/2031**	EUR	530 000	130 000		%	103.663	549 413.90	0.48
3.00 % Pricoa Global Funding I (MTN) 2025/2030	EUR	571 000	571 000		%	99.757	569 612.47	0.50
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	480 000			%	95.68	459 264.00	0.40
1.539 % Prosus NV -Reg- (MTN) 2020/2028**	EUR	620 000			%	95.68	593 216.00	0.52
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000			%	92.756	593 638.40	0.52
3.61 % Randstad NV (MTN) 2024/2029	EUR	550 000			%	102.019	561 104.50	0.49
4.875 % RCI Banque SA (MTN) 2023/2028	EUR	370 000			%	105.471	390 242.70	0.34
3.75 % RCI Banque SA 2024/2027	EUR	540 000			%	102.046	551 048.40	0.48
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	233 000	233 000		%	101.577	236 674.41	0.21
3.375 % Realty Income Corp. (MTN) 2025/2031	EUR	510 000	510 000		%	99.751	508 730.10	0.44
4.50 % Repsol Europe Finance Sarl (MTN) 2025/perpetual*	EUR	200 000	200 000		%	100.763	201 526.00	0.18
3.25 % Robert Bosch Finance LLC (MTN) 2025/2031	EUR	900 000	900 000		%	99.951	899 559.00	0.78
2.875 % Romanian Government International Bond (MTN) 2018/2029**	EUR	1 200 000	200 000		%	95.988	1 151 856.00	1.00
4.25 % Schaeffler AG 2025/2028	EUR	700 000	700 000		%	100.783	705 481.00	0.61
2.00 % SES SA (MTN) 2020/2028	EUR	600 000			%	96.489	578 934.00	0.50
3.50 % SES SA (MTN) 2022/2029	EUR	560 000			%	100.011	560 061.60	0.49
5.50 % SES SA 2024/2054*	EUR	500 000	500 000		%	97.738	488 690.00	0.42
4.00 % Siemens Energy Finance BV 2023/2026	EUR	600 000		500 000	%	100.908	605 448.00	0.53
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	300 000			%	104.227	312 681.00	0.27

DWS Invest Global Bonds

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
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	523 000	523 000		%	100.239	524 249.97	0.46
3.25 % Sixt SE (MTN) 2025/2030	EUR	570 000	570 000		%	100.373	572 126.10	0.50
1.125 % Société Générale SA (MTN) 2021/2031*	EUR	500 000			%	98.233	491 165.00	0.43
1.20 % Standard Chartered Plc (MTN) 2021/2031* **	EUR	1 250 000			%	97.684	1 221 050.00	1.06
3.375 % Stellantis NV (MTN) 2024/2028	EUR	1 140 000			%	100.979	1 151 160.60	1.00
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	400 000			%	102.749	410 996.00	0.36
3.75 % Teleperformance SE (MTN) 2022/2029	EUR	400 000	400 000		%	102.062	408 248.00	0.35
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	500 000			%	106.064	530 320.00	0.46
4.25 % Teleperformance SE 2025/2030	EUR	600 000	600 000		%	101.864	611 184.00	0.53
4.625 % TenneT Holding BV 2024/perpetual*	EUR	540 000		260 000	%	102.265	552 231.00	0.48
3.075 % TotalEnergies Capital International SA (MTN) 2025/2031	EUR	700 000	700 000		%	100.029	700 203.00	0.61
3.375 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	600 000	600 000		%	101.326	607 956.00	0.53
0.25 % UBS Group AG (MTN) 2020/2028*	EUR	1 000 000		500 000	%	94.705	947 050.00	0.82
2.875 % UBS Group AG (MTN) 2025/2030*	EUR	1 600 000	1 600 000		%	99.845	1 597 520.00	1.39
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	1 000 000			%	99.655	996 550.00	0.87
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	600 000			%	101.774	610 644.00	0.53
2.801 % UniCredit SpA (MTN) 2024/2028*	EUR	600 000		566 000	%	100.186	601 116.00	0.52
2.00 % Veolia Environnement SA 2021/perpetual*	EUR	600 000		400 000	%	96.747	580 482.00	0.50
0.25 % VF Corp. (MTN) 2020/2028	EUR	600 000			%	87.548	525 288.00	0.46
4.125 % VF Corp. (MTN) 2023/2026	EUR	1 080 000	480 000	510 000	%	99.596	1 075 636.80	0.93
4.25 % VGP NV (MTN) 2025/2031	EUR	500 000	500 000		%	100.427	502 135.00	0.44
2.75 % Volkswagen Bank GmbH (MTN) 2025/2028	EUR	800 000	800 000		%	99.697	797 576.00	0.69
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	700 000			%	101.146	708 022.00	0.62
4.625 % Volkswagen International Finance NV 2018/perpetual*	EUR	800 000			%	100.308	802 464.00	0.70
5.994 % Volkswagen International Finance NV 2025/perpetual*	EUR	300 000	300 000		%	100.981	302 943.00	0.26
3.875 % Volkswagen Leasing GmbH 2024/2028	EUR	800 000			%	102.779	822 232.00	0.71
0.625 % Vonovia SE (MTN) 2021/2029	EUR	600 000	600 000		%	89.933	539 598.00	0.47
0.00 % Vonovia SE (MTN) 2021/2025	EUR	400 000			%	99.051	396 204.00	0.34
5.00 % Vonovia SE (MTN) 2022/2030**	EUR	100 000		200 000	%	108.426	108 426.00	0.09
4.302 % Warnermedia Holdings, Inc. (MTN) 2024/2030	EUR	380 000		170 000	%	98.489	374 258.20	0.33
2.936 % Wells Fargo & Co. (MTN) 2024/2028*	EUR	1 350 000	350 000		%	100.001	1 350 013.50	1.17
0.50 % Werfen SA (MTN) 2021/2026**	EUR	1 200 000			%	97.318	1 167 816.00	1.02
0.766 % Westpac Banking Corp. (MTN) 2021/2031*	EUR	860 000			%	98.167	844 236.20	0.73
0.50 % Whirlpool EMEA Finance Sarl (MTN) 2020/2028	EUR	610 000			%	92.749	565 768.90	0.49
6.117 % Wintershall Dea Finance 2 BV -Reg- 2025/perpetual* **	EUR	570 000	570 000		%	102.271	582 944.70	0.51
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	600 000			%	94.355	566 130.00	0.49
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	400 000	400 000		%	100.141	400 564.00	0.35
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	800 000			%	101.083	808 664.00	0.70
7.625 % Deutsche Pfandbriefbank AG 2022/2025	GBP	500 000			%	100.657	587 595.14	0.51
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035*	USD	1 000 000			%	87.672	748 182.33	0.65
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	500 000			%	90.801	387 442.42	0.34
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	500 000			%	86.372	368 544.14	0.32
4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027	USD	860 000			%	97.725	717 217.14	0.62
3.05 % Harley-Davidson Financial Services, Inc. -Reg- (MTN) 2022/2027**	USD	880 000			%	97.375	731 268.18	0.64
5.875 % QBE Insurance Group Ltd (MTN) 2016/2046*	USD	600 000			%	100.527	514 731.21	0.45
5.25 % SCOR SE 2018/perpetual*	USD	1 000 000			%	92.025	785 330.31	0.68
3.25 % Vodafone Group Plc 2021/2081* **	USD	630 000			%	97.708	525 311.86	0.46
Investment fund units							4 156 477.83	3.61
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	279	1 805	1 638	EUR	14 897.77	4 156 477.83	3.61
Total securities portfolio							115 524 910.14	100.40
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							2 000.00	0.00
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	50	85	35			2 000.00	0.00

DWS Invest Global Bonds

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
Currency derivatives							-52 919.71	-0.04
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million						7.70	0.00	
GBP/EUR 0.2 million						-448.03	0.00	
SEK/EUR 61.7 million						-45 244.01	-0.04	
USD/EUR 0.6 million						-4 102.13	0.00	
Forward currency transactions (short)								
Open positions								
EUR/AUD 1.2 million						-1 188.97	0.00	
EUR/GBP 0.5 million						2 716.44	0.00	
EUR/USD 5.8 million						-4 660.71	0.00	
Cash at bank							292 747.88	0.25
Demand deposits at Depositary								
EUR deposits	EUR						149 329.42	0.13
Deposits in other EU/EEA currencies								
Swedish krona	SEK	292 231					26 225.49	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	20 081					11 214.83	0.01
British pound	GBP	9 913					11 573.94	0.01
Swiss franc	CHF	337					360.88	0.00
U.S. dollar	USD	110 200					94 043.32	0.08
Other assets							1 344 347.75	1.17
Interest receivable							1 266 910.43	1.10
Receivables from exceeding the expense cap							77 341.57	0.07
Other receivables							95.75	0.00
Receivables from share certificate transactions							11 013.09	0.01
Total assets***							117 177 743.00	101.83
Other liabilities							-2 033 522.21	-1.77
Additional other liabilities							-2 033 522.21	-1.77
Liabilities from share certificate transactions							-22 385.28	-0.02
Total liabilities							-2 111 551.34	-1.83
Net assets							115 066 191.66	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 CHF LCH	CHF	84.22
Class FC	EUR	110.86
Class FD	EUR	80.19
Class IC	EUR	98.56
Class LC	EUR	94.28
Class LD	EUR	80.26
Class NC	EUR	89.07
Class NDQ	EUR	81.78
Class TFC	EUR	95.61
Class TFD	EUR	83.63
Class GBP CH RD	GBP	107.68
Class GBP DH RD	GBP	89.70
Class GBP IDH	GBP	89.94
Class SEK LCH	SEK	942.47
Class TFCH	USD	110.70
Class USD FCH	USD	116.17
Class USD LCH	USD	111.53

DWS Invest Global Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF LCH	Count	43.563
Class FC	Count	7 732.867
Class FD	Count	6 389.000
Class IC	Count	888 889.000
Class LC	Count	55 533.515
Class LD	Count	129 846.140
Class NC	Count	40 134.027
Class NDQ	Count	7 847.000
Class TFC	Count	20.279
Class TFD	Count	20.000
Class GBP CH RD	Count	528.134
Class GBP DH RD	Count	617.525
Class GBP IDH	Count	90.000
Class SEK LCH	Count	65 379.000
Class TFCH	Count	223.000
Class USD FCH	Count	2 050.000
Class USD LCH	Count	3 253.000

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	10.183
Highest market risk exposure	%	16.398
Average market risk exposure	%	13.221

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.1, 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 11 237 679.37 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

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB, Royal Bank of Canada (UK) and UBS AG.

Securities loans

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.95 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2025/2055*	AUD	300 000	168 300.51	
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	540 000	483 013.80	
5.375 % Bayer AG 2022/2082*	EUR	100 000	100 761.00	
0.875 % BNP Paribas SA (MTN) 2022/2030*	EUR	1 200 000	1 102 140.00	
6.00 % ELO SACA (MTN) 2023/2029	EUR	300 000	279 936.00	
5.125 % Forvia SE (MTN) 2024/2029	EUR	290 000	292 357.70	
4.125 % JDE Peet's NV (MTN) 2023/2030	EUR	500 000	520 505.00	
2.875 % Jyske Bank A/S (MTN) 2024/2029*	EUR	500 000	501 070.00	
3.125 % Kering SA (MTN) 2025/2029	EUR	1 100 000	1 096 502.00	
4.75 % PostNL NV (MTN) 2024/2031	EUR	400 000	414 652.00	
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	500 000	478 400.00	
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	900 000	863 892.00	
1.20 % Standard Chartered Plc (MTN) 2021/2031*	EUR	700 000	683 788.00	
5.00 % Vonovia SE (MTN) 2022/2030	EUR	100 000	108 426.00	
0.50 % Werfen SA (MTN) 2021/2026	EUR	500 000	486 590.00	
6.117 % Wintershall Dea Finance 2 BV -Reg- 2025/perpetual*	EUR	470 000	480 673.70	
3.05 % Harley-Davidson Financial Services, Inc. -Reg- (MTN) 2022/2027	USD	800 000	664 789.25	
3.25 % Vodafone Group Plc 2021/2081*	USD	629 000	524 478.03	
Total receivables from securities loans			9 250 274.99	9 250 274.99

DWS Invest Global Bonds

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, ING Bank N.V., Morgan Stanley Europe SE FI and Nomura Financial Products Europe GmbH.

Total collateral pledged by third parties for securities loans

thereof:		
Bonds	EUR	9 285 383.10
Equities	EUR	547 838.00

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest Global Growth Leaders

DWS Invest Global Growth Leaders

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2884073631	0.0%
Class FC	LU2884073557	0.4%
Class LD	LU2884073714	0.0%
Class TFC	LU2884073987	0.4%
Class XC	LU2884073805	0.7%
50% MSCI AC World IT NR, 50% MSCI World Growth NR		-4.0%

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

As of: June 30, 2025

DWS Invest Global Growth Leaders

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 489 701.54	61.96
Telecommunication Services	1 195 486.05	21.21
Consumer Discretionaries	379 503.17	6.73
Consumer Staples	139 831.50	2.48
Financials	87 702.30	1.56
Industrials	205 760.62	3.65
Total equities	5 497 985.18	97.59
2. Cash at bank	114 727.63	2.04
3. Other assets	42 633.92	0.75
II. Liabilities		
1. Other liabilities	-21 670.28	-0.38
III. Net assets	5 633 676.45	100.00

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

DWS Invest Global Growth Leaders

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							5 497 985.18	97.59
Equities								
WiseTech Global Ltd	Count	1 582	647		AUD	109.03	96 333.07	1.71
ASML Holding NV	Count	276	26		EUR	678.6	187 293.60	3.32
BE Semiconductor Industries NV	Count	483	483		EUR	127.35	61 510.05	1.09
BYD Co., Ltd.	Count	10 500	7 000	500	HKD	122.5	139 831.50	2.48
Tencent Holdings Ltd	Count	1 300		1 200	HKD	503	71 087.13	1.26
Adobe, Inc.	Count	545	70		USD	388.48	180 680.67	3.21
Akero Therapeutics, Inc.	Count	950			USD	55.13	44 694.92	0.79
Applied Materials, Inc.	Count	410			USD	182.85	63 977.22	1.14
Argenx SE -ADR-	Count	105			USD	559.79	50 160.40	0.89
Arista Networks, Inc.	Count	2 361	1 070	269	USD	102.19	205 897.43	3.65
Atlassian Corp.	Count	260	260		USD	202.85	45 008.54	0.80
Autodesk, Inc.	Count	568	63		USD	307.47	149 038.21	2.65
Axon Enterprise, Inc.	Count	179	179		USD	820.15	125 283.20	2.22
BioNTech SE -ADR-	Count	854	854		USD	106.385	77 532.68	1.38
Cadence Design Systems, Inc.	Count	646	41		USD	308.51	170 078.06	3.02
Confluent, Inc.	Count	4 532	1 697		USD	24.84	96 070.05	1.71
CyberArk Software Ltd	Count	406	156		USD	402.75	139 543.02	2.48
Dynatrace, Inc.	Count	3 232	1 297		USD	55.12	152 029.23	2.70
Eli Lilly & Co.	Count	155			USD	776.94	102 769.85	1.82
Fair Isaac Corp.	Count	108	23		USD	1 822.81	168 000.93	2.98
Federal Signal Corp.	Count	891	891		USD	105.84	80 477.42	1.43
Fiserv, Inc.	Count	760	760		USD	172.29	111 742.97	1.98
Fortinet, Inc.	Count	948		862	USD	104.78	84 768.26	1.50
Intuit, Inc.	Count	265	32	162	USD	784.41	177 392.61	3.15
JFrog Ltd.	Count	2 278	2 278		USD	44.015	85 565.95	1.52
MercadoLibre, Inc.	Count	123	20	17	USD	2 580	270 814.15	4.81
Nice Ltd -ADR-	Count	1 605	135		USD	168.61	230 943.05	4.10
NVIDIA Corp.	Count	2 300	500		USD	156.61	307 392.92	5.46
Robinhood Markets, Inc.	Count	2 202	3 676	1 474	USD	88.53	166 362.07	2.95
Samsara, Inc. -A-	Count	2 606	1 116		USD	40.05	89 068.36	1.58
SentinelOne, Inc.	Count	8 410	1 490		USD	18.11	129 975.34	2.31
ServiceNow, Inc.	Count	195	40		USD	1 025.9	170 720.70	3.03
Spotify Technology SA	Count	161	161		USD	760.48	104 486.51	1.85
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 488	293		USD	225.62	286 501.60	5.09
Toast, Inc.	Count	2 736	2 736	1 355	USD	44.69	104 345.32	1.85
Trade Desk, Inc. -A-	Count	2 481	2 887	1 426	USD	73.23	155 046.63	2.75
Tradeweb Markets, Inc. -A-	Count	709		666	USD	144.95	87 702.30	1.56
Twilio, Inc.	Count	1 075	1 075		USD	124.17	113 912.58	2.02
Tyler Technologies, Inc.	Count	179	179		USD	583.75	89 171.58	1.58
Uber Technologies, Inc.	Count	2 800			USD	92.82	221 792.13	3.94
Veeva Systems, Inc. -A-	Count	421		354	USD	286.64	102 982.97	1.83
Total securities portfolio							5 497 985.18	97.59
Cash at bank							114 727.63	2.04
Demand deposits at Depositary								
EUR deposits	EUR						111 279.31	1.98
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 188					561.26	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 000					558.38	0.01
Hong Kong dollar	HKD	10 378					1 128.17	0.02
Japanese yen	JPY	88 121					520.89	0.01
U.S. dollar	USD	796					679.62	0.01
Other assets							42 633.92	0.75
Dividends/Distributions receivable							2 252.93	0.04
Receivables from exceeding the expense cap							40 198.38	0.71
Other receivables							182.61	0.00
Total assets							5 655 346.73	100.38

DWS Invest Global Growth Leaders

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
Other liabilities							-21 670.28	-0.38
Liabilities from cost items							-21 670.28	-0.38
Total liabilities							-21 670.28	-0.38
Net assets							5 633 676.45	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	109.26
Class LC	EUR	108.56
Class LD	EUR	108.50
Class TFC	EUR	109.26
Class XC	EUR	109.64
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000
Class TFC	Count	1 090.000
Class XC	Count	50 000.000

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

50% MSCI World All Country Information Technology Index, 50% MSCI Developed World Growth Index (NET) in EUR

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

Lowest market risk exposure	%	89.549
Highest market risk exposure	%	102.577
Average market risk exposure	%	96.688

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

DWS Invest Global High Yield Corporates (in liquidation)

DWS Invest Global High Yield Corporates (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD FC	LU1506496097	0.8%
Class USD IC	LU2019219026	0.9%
Class USD IC50	LU2019219372	0.9%
Class USD LD	LU1506496170	0.7%
Class USD TFC	LU1663931241	0.8%
Class USD XC	LU1506496253	0.9%
Class CHF ICH50 ¹	LU2019218564	-0.4%
Class CHF XCH ¹	LU1506495529	-0.4%
Class FCH ²	LU1506495875	0.3%
Class ICH ²	LU2019218721	0.3%
Class TFCH ²	LU1663931167	0.3%
Class XCH ²	LU1506496337	0.4%
Class GBP TFDQH ³	LU2104179317	0.6%
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		1.0%

¹ In CHF

² In EUR

³ In GBP

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

As of: March 25, 2025 (liquidation date)

DWS Invest Global High Yield Corporates (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class FCH	LU1506495875	129.00
Class XCH	LU1506496337	134.46
Class ICH	LU2019218721	120.06
Class TFCH	LU1663931167	123.19
Class USD IC50 ¹	LU2019219372	124.21
Class USD FC ¹	LU1506496097	142.11
Class USD IC ¹	LU2019219026	123.39
Class USD LD ¹	LU1506496170	97.39
Class USD TFC ¹	LU1663931241	132.27
Class USD XC ¹	LU1506496253	147.78
Class CHF XCH ¹	LU1506495529	131.30
Class CHF ICH50 ¹	LU2019218564	119.23
Class GBP TFDQH ²	LU2104179317	114.40

¹ In CHF

¹ In EUR

² In GBP

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

DWS Invest Global High Yield Corporates (in liquidation)

Statement of net assets as of March 25, 2025 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	0.03	0.00
Total bonds	0.03	0.00
2. Cash at bank	57 358 783.53	0.00
3. Other assets	149 033.94	0.00
II. Liabilities		
1. Other liabilities	-57 507 817.50	0.00
III. Net assets	0.00	0.00

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

DWS Invest Global High Yield Corporates (in liquidation)

Investment portfolio – March 25, 2025 (liquidation date)

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							0.03	0.00
Interest-bearing securities								
6.50 % TUI Cruises GmbH -Reg- 2023/2026	EUR	0		43 276	%	0	0.01	0.00
8.00 % Transocean Aquila Ltd -144A- 2023/2028	USD	0		104.385	%	0	0.01	0.00
8.375 % Transocean Titan Financing Ltd -144A- 2022/2028	USD	0		130 000	%	0	0.01	0.00
Total securities portfolio							0.03	0.00
Cash at bank							57 358 783.53	0.00
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						57 358 783.53	0.00
Other assets							149 033.94	0.00
Dividends/Distributions receivable							31 116.45	0.00
Receivables from exceeding the expense cap							117 917.49	0.00
Total assets							57 507 817.50	0.00
Other liabilities							-57 507 817.50	0.00
Additional other liabilities							-57 507 817.50	0.00
Total liabilities							-57 507 817.50	0.00
Net assets							0.00	0.00

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 CHF ICH50	CHF	0.00
Class CHF XCH	CHF	0.00
Class FCH	EUR	0.00
Class ICH	EUR	0.00
Class TFCH	EUR	0.00
Class XCH	EUR	0.00
Class GBP TFDQH	GBP	0.00
Class USD FC	USD	0.00
Class USD IC	USD	0.00
Class USD IC50	USD	0.00
Class USD LD	USD	0.00
Class USD TFC	USD	0.00
Class USD XC	USD	0.00
Number of shares outstanding		
Class CHF ICH50	Count	0.000
Class CHF XCH	Count	0.000
Class FCH	Count	0.000
Class ICH	Count	0.000
Class TFCH	Count	0.000
Class XCH	Count	0.000
Class GBP TFDQH	Count	0.000
Class USD FC	Count	0.000
Class USD IC	Count	0.000
Class USD IC50	Count	0.000
Class USD LD	Count	0.000
Class USD TFC	Count	0.000
Class USD XC	Count	0.000

DWS Invest Global High Yield Corporates (in liquidation)

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged

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

Lowest market risk exposure	 %	0.001
Highest market risk exposure	 %	99.882
Average market risk exposure	 %	85.182

The values-at-risk were calculated for the period from January 1, 2025, through March 25, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 0.00 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.

Exchange rates (indirect quotes)

As of March 25, 2025

Euro		EUR	0.924684	=	USD	1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 25, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 Global Infrastructure

DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0329760770	-1.1%
Class FC	LU0329760937	-0.7%
Class FCH (P)	LU0813335303	6.6%
Class FD	LU1222730084	-0.7%
Class FDH (P)	LU1222730241	6.6%
Class IC	LU1466055321	-0.6%
Class ID	LU1466055594	-0.6%
Class IDH (P)	LU1217772315	6.8%
Class LCH (P)	LU1560646298	6.2%
Class LD	LU0363470237	-1.1%
Class LDH (P)	LU1277647191	6.3%
Class LDM	LU2632499682	-1.1%
Class NC	LU0329760853	-1.4%
Class ND	LU1973715284	-1.3%
Class NDQ	LU2437447761	-1.3%
Class PFC	LU1648271861	-1.6%
Class PFD	LU2194936147	-1.0%
Class PFDQ	LU2437447845	-1.2%
Class TFC	LU1663931324	-0.7%
Class TFCH (P)	LU1663931597	6.6%
Class TFD	LU1663931670	-0.7%
Class CHF FDH (P) ²	LU1277646979	5.4%
Class CHF LCH ²	LU0616865175	-2.2%
Class GBP D RD ³	LU1054338162	2.6%
Class GBP DH (P) RD ³	LU1222731132	7.5%
Class GBP IC ³	LU3085139122	0.2% ¹
Class SEK FC1000 ⁴	LU2319550385	-3.5%
Class SEK FCH (P) ⁴	LU1278214884	6.5%
Class SEK LCH (P) ⁴	LU1278222390	6.0%
Class SGD LDMH (P) ⁵	LU1054338089	6.5%
Class USD FC ⁶	LU0329761745	11.8%
Class USD FDM ⁶	LU1277647274	11.8%
Class USD IC ⁶	LU2356196878	11.9%
Class USD IC250 ⁶	LU2046587650	12.1%
Class USD ICH (P)100 ⁶	LU2140577607	8.0%
Class USD ID ⁶	LU1277647357	11.9%
Class USD ID250 ⁶	LU2046587734	12.1%
Class USD IDQ ⁶	LU1982201169	11.9%
Class USD LC ⁶	LU0329761661	11.4%

DWS Invest Global Infrastructure**Performance of share classes (in EUR) (continued)**

Share class	ISIN	6 months
Class USD LCH (P) ⁶	LU1222731306	7.4%
Class USD LD ⁶	LU1277647431	11.4%
Class USD LDMH (P) ⁶	LU1225178372	7.4%
Class USD TFCH (P) ⁶	LU2293007097	7.8%

¹ Class GBP IC launched on June 27, 2025

² In CHF

³ In GBP

⁴ In SEK

⁵ In SGD

⁶ In USD

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

As of: June 30, 2025

DWS Invest Global Infrastructure

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	33 966 778.82	1.43
Energy	653 820 213.06	27.56
Consumer Staples	31 439 109.48	1.33
Financials	266 489 749.50	11.24
Industrials	465 389 835.29	19.62
Utilities	908 394 651.40	38.29
Total equities	2 359 500 337.55	99.47
2. Derivatives	355 931.52	0.01
3. Cash at bank	4 963 365.53	0.21
4. Other assets	10 133 432.79	0.43
5. Receivables from share certificate transactions	1 152 225.34	0.05
II. Liabilities		
1. Other liabilities	-2 948 286.41	-0.12
2. Liabilities from share certificate transactions	-1 091 113.83	-0.05
III. Net assets	2 372 065 892.49	100.00

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

DWS Invest Global Infrastructure

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 359 500 337.55	99.47
Equities								
Transurban Group	Count	4 350 351	3 964 075	2 596 381	AUD	13.98	33 966 778.82	1.43
Enbridge, Inc.	Count	4 149 835	101 900	502 070	CAD	61.065	158 169 153.54	6.67
Keyera Corp.	Count	1 606 799	20 900	241 430	CAD	43.92	44 047 623.71	1.86
Keyera Corp.	Count	151 387	151 387		CAD	42.95	4 058 357.96	0.17
Pembina Pipeline Corp.	Count	1 842 390	43 000	524 800	CAD	50.83	58 452 121.34	2.46
TC Energy Corp.	Count	1 050 196	1 054 327	4 131	CAD	66.24	43 419 946.43	1.83
Aena SME SA	Count	1 276 250	1 276 250		EUR	22.58	28 817 725.00	1.21
Cellnex Telecom SA	Count	2 929 968	186 254	157 680	EUR	33.01	96 718 243.68	4.08
Eiffage SA	Count	266 670	76 490	12 140	EUR	118.8	31 680 396.00	1.34
Elia Group SA	Count	150 202	74 812	4 080	EUR	97.65	14 667 225.30	0.62
Fraport AG Frankfurt Airport Services Worldwide	Count	522 391	529 181	6 790	EUR	63.75	33 302 426.25	1.40
Redeia Corp. SA	Count	1 885 405	72 300	844 240	EUR	18.16	34 238 954.80	1.44
Terna - Rete Elettrica Nazionale	Count	3 335 607	537 980	1 577 054	EUR	8.692	28 993 096.04	1.22
Vinci SA	Count	1 341 258	414 290	93 670	EUR	124.8	167 388 998.40	7.06
National Grid Plc	Count	10 299 980	223 900	2 634 710	GBP	10.63	127 830 313.63	5.39
Pennon Group Plc	Count	3 243 893	2 645 323	100 390	GBP	5.035	19 069 100.35	0.80
Severn Trent Plc	Count	1 212 354	653 715	36 960	GBP	27.4	38 783 251.90	1.64
United Utilities Group Plc	Count	1 711 400	1 713 170	1 469 658	GBP	11.42	22 818 224.05	0.96
China Resources Gas Group Ltd.	Count	1 913 400	126 200	1 507 100	HKD	20.05	4 170 611.99	0.18
China Tower Corp., Ltd.	Count	14 154 200	14 168 700	14 500	HKD	11.22	17 264 651.89	0.73
ENN Energy Holdings Ltd	Count	1 638 000	123 300	1 333 600	HKD	62.7	11 165 060.47	0.47
Hong Kong & China Gas Co., Ltd.	Count	30 618 000	11 204 000	2 301 000	HKD	6.59	21 935 213.94	0.92
Kunlun Energy Co., Ltd	Count	13 286 000	3 478 000	1 652 000	HKD	7.62	11 005 983.58	0.46
Tokyo Gas Co., Ltd	Count	1 109 900	263 500	48 900	JPY	4 792	31 439 109.48	1.33
American Tower Corp. REIT	Count	915 070	38 600	46 090	USD	217.47	169 824 444.83	7.16
Atmos Energy Corp.	Count	397 002	11 800	50 961	USD	152.9	51 802 021.95	2.18
CenterPoint Energy, Inc.	Count	2 501 627	577 910	443 414	USD	36.39	77 687 499.41	3.28
Cheniere Energy, Inc.	Count	153 219	3 400	7 690	USD	241.45	31 570 856.54	1.33
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	1 980 085	417 730	321 364	USD	21.33	36 043 023.98	1.52
Consolidated Edison, Inc.	Count	405 420	543 080	137 660	USD	99.94	34 577 297.45	1.46
Crown Castle, Inc.	Count	543 593	231 883	50 330	USD	100.57	46 653 994.86	1.97
DT Midstream, Inc.	Count	536 023	29 000	25 730	USD	109.16	49 933 669.63	2.11
Exelon Corp.	Count	3 016 186	747 450	202 990	USD	43.14	111 041 365.07	4.68
GFL Environmental, Inc.	Count	414 554	222 361	317 740	USD	50.14	17 738 299.00	0.75
Grupo Aeroportuario del Centro Norte SAB de CV -ADR-	Count	89 420	1 200	4 440	USD	103.9	7 928 604.32	0.33
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	205 339	21 860	9 990	USD	227.12	39 799 109.39	1.68
Kinder Morgan, Inc.	Count	2 313 479	538 700	171 310	USD	29.13	57 511 219.65	2.42
NiSource, Inc.	Count	2 289 456	57 000	454 275	USD	39.94	78 034 543.39	3.29
Norfolk Southern Corp.	Count	113 300	113 300	131 601	USD	255.99	24 751 381.36	1.04
ONEOK, Inc.	Count	511 137	29 230	762 680	USD	81.25	35 441 102.29	1.49
PG&E Corp.	Count	7 268 689	159 900	346 900	USD	14.02	86 966 227.76	3.67
Pinnacle West Capital Corp.	Count	417 956	93 650	23 596	USD	88.56	31 587 459.90	1.33
SBA Communications Corp.	Count	253 562	105 722	105 020	USD	231.12	50 011 309.81	2.11
Sempra	Count	921 210	921 970	1 339 660	USD	75.52	59 370 014.71	2.50
Spire, Inc.	Count	282 202	282 202		USD	73.14	17 614 145.31	0.74
Targa Resources Corp.	Count	118 913	3 400	138 710	USD	175.66	17 825 788.35	0.75
Venture Global, Inc.	Count	447 700	999 550	551 850	USD	15.37	5 872 289.98	0.25
Williams Cos, Inc.	Count	2 550 867	277 030	120 270	USD	62.71	136 512 100.06	5.76
Total securities portfolio							2 359 500 337.55	99.47
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							355 931.52	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.1 million							44.58	0.00
CHF/EUR 1.9 million.							3 718.55	0.00
CHF/GBP 0.1 million							873.51	0.00
CHF/JPY 0.1 million							38.20	0.00
CHF/USD 0.8 million							7 727.48	0.00
GBP/EUR 0.1 million							-58.30	0.00
GBP/USD 0.1 million							122.46	0.00
SEK/AUD 0.8 million							-558.13	0.00
SEK/CAD 6.9 million							-3 591.66	0.00
SEK/EUR 9.6 million.							-7 260.89	0.00
SEK/GBP 4.8 million							-1 713.06	0.00
SEK/JPY 0.7 million							-501.61	0.00

DWS Invest Global Infrastructure

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
SEK/USD 27.7 million							-3 062.17	0.00
SGD/AUD 0.2 million							-392.59	0.00
SGD/CAD 1.6 million							-854.03	0.00
SGD/EUR 2.1 million							-4 980.19	0.00
SGD/GBP 1.1 million							524.57	0.00
SGD/HKD 0.3 million							889.41	0.00
SGD/JPY 0.2 million							-358.69	0.00
SGD/USD 6.2 million							15 400.02	0.00
USD/EUR 9.3 million							-57 585.21	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.4 million							950.28	0.00
CHF/HKD 0.4 million							441.70	0.00
CHF/MXN 0.7 million							205.67	0.00
EUR/AUD 2.5 million							152.55	0.00
EUR/CAD 20.0 million							31 884.71	0.00
EUR/GBP 7.4 million							35 702.54	0.00
EUR/HKD 25.1 million							20 480.62	0.00
EUR/JPY 211.7 million							104.39	0.00
EUR/MXN 42.0 million							8 426.58	0.00
EUR/USD 58.2 million							359 185.32	0.01
GBP/AUD 0.1 million							-4.48	0.00
GBP/CAD 0.1 million							-16.30	0.00
GBP/HKD 0.1 million							7.36	0.00
GBP/JPY 0.2 million							-4.03	0.00
GBP/MXN 0.1 million							0.52	0.00
SEK/HKD 1.3 million							-89.60	0.00
SEK/MXN 2.1 million							-352.36	0.00
SGD/MXN 3.5 million							133.18	0.00
USD/AUD 1.1 million							-4 564.97	0.00
USD/CAD 9.2 million							-26 632.54	0.00
USD/GBP 3.5 million							-12 249.58	0.00
USD/HKD 11.5 million							320.55	0.00
USD/JPY 98.2 million							-4 110.48	0.00
USD/MXN 19.4 million							-2 462.36	0.00
Cash at bank							4 963 365.53	0.21
Demand deposits at Depositary								
EUR deposits	EUR						637 772.08	0.03
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 310					577.67	0.00
Polish zloty	PLN	51 796					12 215.41	0.00
Swedish krona	SEK	1 315 927					118 094.50	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	21 121					11 796.32	0.00
British pound	GBP	10 225					11 938.09	0.00
Hong Kong dollar	HKD	4 368 058					474 862.65	0.02
Japanese yen	JPY	23 321 832					137 858.08	0.01
Canadian dollar	CAD	188 346					117 558.72	0.01
Mexican peso	MXN	54 926					2 483.21	0.00
New Zealand dollar	NZD	7 384					3 822.58	0.00
Swiss franc	CHF	29 777					31 862.43	0.00
Singapore dollar	SGD	167 481					112 112.47	0.00
U.S. dollar	USD	3 855 704					3 290 411.32	0.14
Other assets							10 133 432.79	0.43
Dividends/Distributions receivable							10 083 059.56	0.43
Prepaid placement fee*							12 540.48	0.00
Other receivables							37 832.75	0.00
Receivables from share certificate transactions							1 152 225.34	0.05
Total assets**							2 376 236 695.96	100.17
Other liabilities							-2 948 286.41	-0.12
Liabilities from cost items							-2 948 286.41	-0.12
Liabilities from share certificate transactions							-1 091 113.83	-0.05
Total liabilities							-4 170 803.47	-0.17
Net assets							2 372 065 892.49	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.

DWS Invest Global Infrastructure

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 CHF FDH (P)	CHF	107.32
Class CHF LCH	CHF	196.12
Class FC	EUR	244.26
Class FCH (P)	EUR	155.83
Class FD	EUR	109.57
Class FDH (P)	EUR	100.30
Class IC	EUR	168.49
Class ID	EUR	119.20
Class IDH (P)	EUR	105.48
Class LC	EUR	213.57
Class LCH (P)	EUR	144.14
Class LD	EUR	157.24
Class LDH (P)	EUR	106.41
Class NC	EUR	188.24
Class ND	EUR	105.78
Class NDQ	EUR	88.00
Class PFC	EUR	140.68
Class PFD	EUR	113.93
Class PFDQ	EUR	86.30
Class TFC	EUR	161.90
Class TFCH (P)	EUR	144.61
Class TFD	EUR	119.95
Class LDM	EUR	103.36
Class GBP D RD	GBP	141.64
Class GBP DH (P) RD	GBP	112.46
Class GBP IC	GBP	100.19
Class SEK FC1000	SEK	1 473.61
Class SEK FCH (P)	SEK	1 688.10
Class SEK LCH (P)	SEK	1 569.88
Class SGD LDMH (P)	SGD	7.54
Class USD FC	USD	190.36
Class USD FDM	USD	137.72
Class USD IC	USD	122.85
Class USD IC250	USD	146.79
Class USD ICH(P)100	USD	154.44
Class USD ID	USD	136.22
Class USD ID250	USD	117.06
Class USD IDQ	USD	126.40
Class USD LC	USD	198.41
Class USD LCH (P)	USD	171.76
Class USD LD	USD	124.11
Class USD LDMH (P)	USD	137.23
Class USD TFCH (P)	USD	143.37
Number of shares outstanding		
Class CHF FDH (P)	Count	14 605.114
Class CHF LCH	Count	7 922.475
Class FC	Count	299 607.321
Class FCH (P)	Count	39 445.000
Class FD	Count	118 253.002
Class FDH (P)	Count	118 066.000
Class IC	Count	1 601 237.000
Class ID	Count	20 575.000
Class IDH (P)	Count	173 705.000
Class LC	Count	1 995 282.889
Class LCH (P)	Count	72 646.519
Class LD	Count	5 047 114.808
Class LDH (P)	Count	15 556.478
Class NC	Count	456 423.582
Class ND	Count	105 794.000
Class NDQ	Count	249 918.000
Class PFC	Count	126 259.000
Class PFD	Count	18 043.000
Class PFDQ	Count	74 693.000
Class TFC	Count	451 278.716
Class TFCH (P)	Count	332 293.469
Class TFD	Count	76 641.033
Class LDM	Count	309 351.355
Class GBP D RD	Count	9 754.000
Class GBP DH (P) RD	Count	589.180
Class GBP IC	Count	100.000
Class SEK FC1000	Count	102.000
Class SEK FCH (P)	Count	25 145.000

DWS Invest Global Infrastructure

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Class SEK LCH (P)	Count	6 932.000
Class SGD LDMH (P)	Count	1 560 968.970
Class USD FC	Count	122 221.451
Class USD FDM	Count	60 470.318
Class USD IC	Count	365 902.000
Class USD IC250	Count	1 246 187.000
Class USD ICH(P)100	Count	269 260.000
Class USD ID	Count	31 294.000
Class USD ID250	Count	698 792.000
Class USD IDQ	Count	468 807.000
Class USD LC	Count	163 499.390
Class USD LCH (P)	Count	31 386.451
Class USD LD	Count	26 609.031
Class USD LDMH (P)	Count	33 641.798
Class USD TFCH (P)	Count	1 333.285

Composition of the reference portfolio (according to CSSF circular 11/512)
DJ Brookfield Global Infrastructure Net total in EUR

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

Lowest market risk exposure	%	95.768
Highest market risk exposure	%	107.515
Average market risk exposure	%	102.439

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. 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, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025				
Australian dollar	AUD	1.790511	= EUR	1
Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
Mexican peso	MXN	22.118896	= EUR	1
New Zealand dollar	NZD	1.931591	= EUR	1
Polish zloty	PLN	4.240217	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

Footnotes

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest Global Real Estate Securities

DWS Invest Global Real Estate Securities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD FC	LU0507268943	5.4%
Class USD FC100	LU2254186161	5.6%
Class USD FDM	LU3048824091	2.1% ¹
Class USD ID	LU1445759035	5.6%
Class USD LC	LU0507268869	5.1%
Class USD LDMH (P)	LU1316036653	2.5%
Class USD TFC	LU1663931753	5.5%
Class CHF ICH (P) ²	LU2861043714	1.2%
Class CHF ICH (P)100 ²	LU2138677336	1.1%
Class CHF LDH (P) ²	LU1212621004	0.5%
Class CHF TFCH (P) ²	LU2262867992	0.9%
Class FC ³	LU0507268786	-6.4%
Class FD ³	LU1445758904	-6.4%
Class FDH (P) ³	LU1316036224	1.9%
Class IC100 ³	LU2615889271	-6.2%
Class LC ³	LU2788382773	-6.7%
Class LD ³	LU0507268513	-6.7%
Class LDM ³	LU2968762919	-8.9% ¹
Class RD ³	LU3070535193	-3.4% ¹
Class GBP D RD ⁴	LU2771454480	-3.2%
Class GBP DH (P) RD ⁴	LU1316036497	2.6%

¹ Class USD FDM launched on May 15, 2025 / Class LDM launched on January 29, 2025 / Class RD launched on May 30, 2025

² In CHF

³ In EUR

⁴ In GBP

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Global Real Estate Securities

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

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	2 214 769.45	0.45
Consumer Discretionaries	3 309 497.09	0.67
Financials	478 820 313.50	97.35
Total equities	484 344 580.04	98.47
2. Derivatives	994 965.58	0.20
3. Cash at bank	5 456 642.86	1.11
4. Other assets	1 678 501.37	0.34
5. Receivables from share certificate transactions	2 657 843.96	0.54
II. Liabilities		
1. Other liabilities	-3 213 859.23	-0.65
2. Liabilities from share certificate transactions	-50 539.58	-0.01
III. Net assets	491 868 135.00	100.00

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

DWS Invest Global Real Estate Securities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							484 344 580.04	98.47
Equities								
Dexus REIT	Count	514 547	204 518	529 622	AUD	6.65	2 239 355.57	0.46
Gemlife Communities Group	Count	283 246	283 246		AUD	4.16	771 140.44	0.16
Goodman Group REIT	Count	437 670	137 428	54 015	AUD	34.24	9 807 467.93	1.99
GPT Group REIT	Count	571 055	571 055		AUD	4.84	1 808 837.95	0.37
Mirvac Group REIT	Count	2 451 326	868 540	546 142	AUD	2.2	3 529 393.76	0.72
NEXTDC Ltd	Count	131 904	17 709	22 337	AUD	14.5	1 251 705.99	0.25
Scentre Group REIT	Count	1 934 477	319 195	350 186	AUD	3.56	4 507 024.62	0.92
Chartwell Retirement Residences	Count	244 987	49 888	86 221	CAD	18.47	3 309 497.09	0.67
Choice Properties Real Estate Investment Trust	Count	351 362	368 234	16 872	CAD	14.7	3 777 671.53	0.77
First Capital Real Estate Investment Trust REIT	Count	220 213	114 969	15 633	CAD	17.78	2 863 695.11	0.58
PSP Swiss Property AG	Count	25 967	9 307	3 486	CHF	146	4 753 535.20	0.97
Aedifica SA	Count	21 141	2 836	2 542	EUR	66.2	1 639 974.08	0.33
Covivio SA REIT	Count	45 204	5 639	9 653	EUR	53.7	2 844 491.37	0.58
CTP NV	Count	90 942	21 231	18 911	EUR	17.78	1 894 740.45	0.39
ICADE REIT	Count	23 666	1 977	4 349	EUR	23.94	663 899.70	0.13
Klepierre SA REIT	Count	104 841	19 221	133 192	EUR	33.4	4 103 279.40	0.83
Merlin Properties Socimi SA	Count	228 367	30 954	47 711	EUR	11.19	2 994 448.87	0.61
TAG Immobilien AG	Count	91 215	95 761	4 546	EUR	15.15	1 619 318.82	0.33
Unibail-Rodamco-Westfield SE	Count	70 386	36 667	17 820	EUR	81	6 680 743.11	1.36
Vonovia SE	Count	292 154	41 791	81 415	EUR	30.13	10 314 886.10	2.10
Warehouses De Pauw CVA	Count	88 061	99 887	11 826	EUR	20.8	2 146 349.37	0.44
Big Yellow Group Plc REIT	Count	88 534	13 625	26 397	GBP	10.18	1 233 035.39	0.25
British Land Co. Plc REIT	Count	824 987	124 708	196 982	GBP	3.76	4 243 777.71	0.86
Grainger Plc	Count	787 873	136 995	221 943	GBP	2.205	2 376 744.46	0.48
Life Science Reit Plc	Count	1 292 968	129 102	92 185	GBP	0.475	840 231.70	0.17
LondonMetric Property Plc REIT	Count	1 222 796	196 049	247 215	GBP	2.038	3 409 383.59	0.69
PRS Plc REIT	Count	614 243	91 617	267 118	GBP	1.072	900 850.41	0.18
Segro Plc	Count	499 219	73 546	91 992	GBP	6.888	4 704 374.87	0.96
Shaftesbury Capital Plc REIT	Count	902 965	94 269	125 736	GBP	1.575	1 946 165.23	0.40
Sirius Real Estate Ltd.	Count	643 387	69 175	73 418	GBP	0.974	857 623.12	0.17
UNITE Group Plc REIT	Count	264 441	41 275	43 033	GBP	8.495	3 073 334.65	0.62
Link REIT	Count	928 359	211 100	144 100	HKD	41.9	4 955 221.64	1.01
Sun Hung Kai Properties Ltd.	Count	446 500	103 500	166 500	HKD	90.05	5 121 984.85	1.04
SUNeVision Holdings Ltd.	Count	1 000 000	1 000 000		HKD	7.56	963 063.46	0.20
Activia Properties, Inc.	Count	3 735	3 189	609	JPY	122 700	3 174 374.87	0.65
Daiwa Securities Living Investments Corp. REIT	Count	4 152	2 668	329	JPY	95 600	2 749 402.23	0.56
GLP J - REIT	Count	439	1 881	1 442	JPY	129 700	394 391.49	0.08
Industrial & Infrastructure Fund Investment Corp. REIT	Count	4 918	705	1 341	JPY	121 500	4 138 927.76	0.84
Invincible Investment Corp.	Count	3 255	3 600	345	JPY	62 000	1 397 866.59	0.28
Japan Metropolitan Fund Invest REIT	Count	871	610	7 267	JPY	102 000	615 377.16	0.12
KDX Realty Investment Corp. REIT	Count	4 644	1 470	1 323	JPY	156 100	5 021 322.99	1.02
Keihanshin Building Co., Ltd.	Count	285 500	56 700	42 700	JPY	1 498	2 962 381.38	0.60
Mitsubishi Estate Co., Ltd.	Count	482 000	165 900	213 200	JPY	2 703	9 024 354.09	1.83
Mitsui Fudosan Co., Ltd.	Count	452 100	256 300	216 900	JPY	1 395	4 368 494.15	0.89
Mitsui Fudosan Logistics Park, Inc.	Count	4 897	5 602	705	JPY	104 500	3 544 618.00	0.72
Mori Trust Reit, Inc. REIT	Count	8 261	1 750	2 893	JPY	69 000	3 948 251.02	0.80
Nippon Prologis, Inc. REIT	Count	2 463	2 544	1 481	JPY	79 600	1 358 002.36	0.28
Sumitomo Realty & Development Co., Ltd.	Count	140 900	146 500	83 800	JPY	5 567	5 433 194.57	1.10
Castellum AB	Count	194 399	29 504	139 535	SEK	124	2 534 936.96	0.52
Catena AB	Count	22 072	25 084	3 012	SEK	487	1 130 373.84	0.23
Fastighets AB Balder	Count	542 779	92 050	207 476	SEK	70.88	4 045 742.12	0.82
Wihlborgs Fastigheter AB	Count	148 408	169 627	21 219	SEK	103.1	1 609 042.18	0.33
CapitaLand Ascendas REIT	Count	3 440 700	1 420 400	543 600	SGD	2.68	7 233 067.42	1.47
CapitaLand Integrated Commercial Trust REIT	Count	33 050	110 750	627 119	SGD	2.17	56 256.42	0.01
CapitaLand Investment Ltd	Count	675 300	267 900	513 700	SGD	2.65	1 403 729.85	0.29
Frasers Centrepoint Trust REIT	Count	1 149 000	1 240 200	91 200	SGD	2.28	2 054 924.11	0.42
Frasers Logistics & Commercial Trust	Count	1 639 100	1 776 800	137 700	SGD	0.855	1 099 290.50	0.22
Mapletree Logistics Trust	Count	2 818 000	3 926 100	1 108 100	SGD	1.18	2 608 338.24	0.53
Agree Realty Corp. REIT	Count	171 396	49 948	36 434	USD	72.24	12 381 647.04	2.52
American Healthcare REIT, Inc.	Count	195 433	49 479	100 810	USD	36.03	7 041 450.99	1.43
American Homes 4 Rent	Count	234 224	267 052	32 828	USD	35.76	8 375 850.24	1.70
Brixmor Property Group, Inc. REIT	Count	382 427	70 156	74 514	USD	25.96	9 927 804.92	2.02
CubeSmart REIT	Count	141 647	46 131	54 576	USD	42.11	5 964 755.17	1.21
Digital Realty Trust, Inc. REIT	Count	88 954	38 966	53 663	USD	172.13	15 311 652.02	3.11
EastGroup Properties, Inc. REIT	Count	44 893	21 053	3 509	USD	166.01	7 452 686.93	1.52
EPR Properties	Count	122 880	143 012	20 132	USD	57.43	7 056 998.40	1.43
Equinix, Inc. REIT	Count	28 731	4 533	4 482	USD	779.95	22 408 743.45	4.56
Equity Residential REIT	Count	192 527	203 100	10 573	USD	67.06	12 910 860.62	2.62
Essential Properties Realty Trust, Inc. REIT	Count	374 730	109 667	74 462	USD	31.63	11 852 709.90	2.41
Essex Property Trust, Inc. REIT	Count	42 896	45 139	17 273	USD	281.37	12 069 647.52	2.45

DWS Invest Global Real Estate Securities

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
First Industrial Realty Trust, Inc. REIT	Count	122 714	49 639	50 477	USD	48.22	5 917 269.08	1.20
Healthcare Realty Trust, Inc.	Count	21 663	21 663		USD	15.655	339 134.27	0.07
Hongkong Land Holdings Ltd.	Count	501 300	49 100	76 100	USD	5.77	2 892 501.00	0.59
Hudson Pacific Properties, Inc. REIT	Count	736 006	736 006		USD	2.72	2 001 936.32	0.41
Independence Realty Trust, Inc. REIT	Count	263 460	139 096	69 195	USD	17.54	4 621 088.40	0.94
Iron Mountain, Inc. REIT	Count	125 835	47 318	33 993	USD	101.58	12 782 319.30	2.60
Mid-America Apartment Communities, Inc.	Count	89 332	48 389	14 504	USD	147.48	13 174 683.36	2.68
Omega Healthcare Investors, Inc.	Count	150 012	205 759	55 747	USD	36.42	5 463 437.04	1.11
Prologis, Inc. REIT	Count	238 766	117 110	51 336	USD	105	25 070 430.00	5.10
Public Storage REIT	Count	62 541	16 074	14 702	USD	288.63	18 051 208.83	3.67
Regency Centers Corp.	Count	93 167	97 175	4 008	USD	70.21	6 541 255.07	1.33
Simon Property Group, Inc. REIT	Count	92 955	31 292	80 837	USD	159.65	14 840 265.75	3.02
Smartstop Self Storage REIT, Inc.	Count	129 005	135 460	6 455	USD	35.4	4 566 777.00	0.93
Sun Communities, Inc. REIT	Count	73 620	77 736	37 829	USD	126.06	9 280 537.20	1.89
Ventas, Inc. REIT	Count	171 213	26 568	58 504	USD	62.34	10 673 418.42	2.17
VICI Properties, Inc. REIT	Count	322 822	463 486	140 664	USD	32.18	10 388 411.96	2.11
Welltower, Inc. REIT	Count	164 021	54 718	34 942	USD	152	24 931 192.00	5.07
Total securities portfolio							484 344 580.04	98.47
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							994 965.58	0.20
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 5.6 million							15 249.29	0.00
CHF/EUR 8.5 million							17 433.41	0.00
CHF/GBP 5.8 million							42 405.24	0.01
CHF/JPY 11.7 million							26 289.74	0.00
CHF/USD 77.7 million							871 580.84	0.18
EUR/USD 4.4 million							36 498.27	0.01
GBP/EUR 0.1 million							-3.60	0.00
GBP/USD 0.1 million							24.25	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 4.3 million							14 466.07	0.00
CHF/HKD 26.4 million							31 226.59	0.01
CHF/SEK 26.3 million							27 964.97	0.00
CHF/SGD 5.4 million							22 173.16	0.00
EUR/AUD 0.6 million							148.09	0.00
EUR/CAD 0.2 million							477.91	0.00
EUR/CHF 0.1 million							-134.27	0.00
EUR/GBP 0.3 million							1 564.31	0.00
EUR/HKD 1.4 million							1 325.51	0.00
EUR/JPY 110.6 million							66.58	0.00
EUR/SEK 1.4 million							1 221.78	0.00
EUR/SGD 0.3 million							783.51	0.00
GBP/AUD 0.1 million							-2.12	0.00
GBP/CAD 0.1 million							-0.31	0.00
GBP/HKD 0.1 million							0.87	0.00
GBP/JPY 0.2 million							-4.88	0.00
GBP/SEK 0.1 million							0.94	0.00
GBP/SGD 0.1 million							-0.21	0.00
USD/AUD 4.4 million							-19 129.24	0.00
USD/CAD 1.7 million							-5 367.21	0.00
USD/CHF 0.5 million							-5 217.01	0.00
USD/EUR 3.6 million							-30 352.98	0.00
USD/GBP 2.2 million							-8 930.50	0.00
USD/HKD 10.6 million							323.21	0.00
USD/JPY 849.8 million							-41 887.26	-0.01
USD/SEK 10.6 million							1 064.10	0.00
USD/SGD 2.2 million							-6 293.47	0.00

DWS Invest Global Real Estate Securities

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
Cash at bank							5 456 642.86	1.11
Demand deposits at Depositary								
EUR deposits	EUR	20 931					24 527.50	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	232 600					24 460.23	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	38 136					24 958.16	0.01
British pound	GBP	17 844					24 412.49	0.00
Chinese yuan renminbi	CNY	24					3.28	0.00
Hong Kong dollar	HKD	100 001					12 739.05	0.00
Japanese yen	JPY	1 969 780					13 643.97	0.00
Canadian dollar	CAD	499 311					365 193.85	0.07
Philippine peso	PHP	54 741					971.79	0.00
Swiss franc	CHF	22 258					27 907.96	0.01
Singapore dollar	SGD	31 485					24 697.34	0.01
U.S. dollar	USD						4 913 127.24	1.00
Other assets							1 678 501.37	0.34
Dividends/Distributions receivable							1 621 690.81	0.33
Other receivables							56 810.56	0.01
Receivables from share certificate transactions							2 657 843.96	0.54
Total assets*							495 249 856.87	100.67
Other liabilities							-3 213 859.23	-0.65
Additional other liabilities							-3 213 859.23	-0.65
Liabilities from share certificate transactions							-50 539.58	-0.01
Total liabilities							-3 381 721.87	-0.67
Net assets							491 868 135.00	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 CHF ICH (P) 100	CHF	122.66
Class CHF LDH (P)	CHF	66.70
Class CHF TFCH (P)	CHF	102.05
Class CHF ICH (P)	CHF	97.29
Class FC	EUR	119.89
Class FD	EUR	82.35
Class FDH (P)	EUR	85.64
Class IC100	EUR	109.07
Class LC	EUR	100.09
Class LD	EUR	132.03
Class RD	EUR	96.63
Class LDM	EUR	89.28
Class GBP D RD	GBP	96.14
Class GBP DH (P) RD	GBP	92.82
Class USD FC	USD	217.30
Class USD FC100	USD	115.49
Class USD FDM	USD	102.10
Class USD ID	USD	87.91
Class USD LC	USD	150.53
Class USD LDMH (P)	USD	71.84
Class USD TFC	USD	128.32

DWS Invest Global Real Estate Securities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF ICH (P) 100	Count	499 505.000
Class CHF LDH (P)	Count	9 628.000
Class CHF TFCH (P)	Count	108.000
Class CHF ICH (P)	Count	594 494.000
Class FC	Count	35 943.617
Class FD	Count	232 783.000
Class FDH (P)	Count	78 127.304
Class IC100	Count	608 018.000
Class LC	Count	13 900.000
Class LD	Count	145 123.131
Class RD	Count	100.000
Class LDM	Count	103.000
Class GBP D RD	Count	100.000
Class GBP DH (P) RD	Count	96.218
Class USD FC	Count	76 295.211
Class USD FC100	Count	535 080.000
Class USD FDM	Count	100.000
Class USD ID	Count	611 268.000
Class USD LC	Count	29 724.353
Class USD LDMH (P)	Count	832 073.978
Class USD TFC	Count	63 382.010

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA Nareit Developed Index (Gross) in USD

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

Lowest market risk exposure	%	98.661
Highest market risk exposure	%	106.095
Average market risk exposure	%	102.135

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Crédit Agricole CIB, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.528001	= USD	1
Canadian dollar	CAD	1.367250	= USD	1
Swiss franc	CHF	0.797550	= USD	1
Chinese yuan renminbi	CNY	7.165500	= USD	1
Euro	EUR	0.853388	= USD	1
British pound	GBP	0.730941	= USD	1
Hong Kong dollar	HKD	7.849950	= USD	1
Japanese yen	JPY	144.370000	= USD	1
Philippine peso	PHP	56.330000	= USD	1
Swedish krona	SEK	9.509300	= USD	1
Singapore dollar	SGD	1.274850	= 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.

Footnote

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

DWS Invest Gold and Precious Metals Equities

DWS Invest Gold and Precious Metals Equities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU0273165570	57.2%
Class USD TFC	LU1663932215	57.8%
Class FC ¹	LU0273148212	40.2%
Class LC ¹	LU0273159177	39.6%
Class LD ¹	LU0363470401	39.6%
Class NC ¹	LU0273148055	39.1%
Class TFC ¹	LU1663932132	40.1%

¹ In EUR

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

As of: June 30, 2025

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

DWS Invest Gold and Precious Metals Equities

Statement of net assets as of June 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Basic Materials	835 732 152.89	96.79
Industrials	3 370 700.28	0.39
Other	17 104 067.76	1.98
Total equities	856 206 920.93	99.16
2. Cash at bank	3 720 542.53	0.43
3. Other assets	2 316 523.18	0.27
4. Receivables from share certificate transactions	2 772 026.89	0.32
II. Liabilities		
1. Other liabilities	-1 339 727.48	-0.16
2. Liabilities from share certificate transactions	-183 896.75	-0.02
III. Net assets	863 492 389.30	100.00

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

DWS Invest Gold and Precious Metals Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							856 206 920.93	99.16
Equities								
Alkane Resources Ltd	Count	6 346 364	2 106 162		AUD	0.715	2 969 664.46	0.34
Evolution Mining Ltd	Count	3 131 632	1 537 220	535 639	AUD	7.79	15 965 574.16	1.85
Gold Road Resources Ltd	Count	1 425 695	356 908	1 821 997	AUD	3.27	3 051 059.95	0.35
Northern Star Resources Ltd	Count	3 978 128	2 466 550	547 733	AUD	18.55	48 294 650.59	5.59
Ora Banda Mining Ltd	Count	3 697 065	3 697 065		AUD	0.765	1 850 950.84	0.22
Resolute Mining Ltd	Count	13 719 529	5 817 490	10 888 054	AUD	0.61	5 477 033.52	0.63
Westgold Resources Ltd	Count	8 822 484	5 058 101	1 374 961	AUD	2.87	16 571 016.04	1.92
Agnico Eagle Mines Ltd	Count	653 740	179 481	39 577	CAD	159.3	76 168 061.44	8.82
Aris Mining Corp.	Count	964 772	347 372	471 216	CAD	9.08	6 407 116.30	0.74
Atex Resources, Inc.	Count	1 983 186	1 063 050	279 335	CAD	2.22	3 220 093.56	0.37
Aya Gold & Silver, Inc.	Count	1 517 170	1 124 459	298 589	CAD	12.02	13 338 002.12	1.55
B2Gold Corp.	Count	7 019 826	3 460 589	3 310 235	CAD	4.81	24 695 822.31	2.86
Centerra Gold, Inc.	Count	495 039	495 039		CAD	9.64	3 490 346.29	0.40
Eldorado Gold Corp.	Count	913 300	574 207	94 599	CAD	27.32	18 249 300.42	2.11
Endeavour Silver Corp.	Count	548 259	289 041	113 781	CAD	6.59	2 642 550.24	0.31
Epower Metals, Inc.	Count	2 236 841	1 195 377	355 956	CAD	2.15	3 517 431.45	0.41
Equinox Gold Corp.	Count	2 651 515	2 651 515		CAD	7.75	15 029 615.10	1.74
Fortuna Silver Mines, Inc.	Count	741 354	163 107	164 396	CAD	8.725	4 730 893.14	0.55
Franco-Nevada Corp.	Count	412 847	118 219	34 835	CAD	220.34	66 532 607.77	7.71
G Mining Ventures Corp.	Count	169 648	169 648		CAD	17.15	2 127 967.23	0.25
IAMGOLD Corp.	Count	2 128 716	976 283	165 961	CAD	9.86	15 351 354.73	1.78
K92 Mining, Inc.	Count	549 641	73 233	49 619	CAD	15.14	6 086 351.98	0.71
Kinross Gold Corp.	Count	2 502 229	500 474	302 075	CAD	20.54	37 590 626.19	4.35
Lundin Gold, Inc.	Count	265 727	88 513	518 271	CAD	68.06	13 227 558.69	1.53
Nevada King Gold Corp.	Count	11 431 245	7 323 745		CAD	0.165	1 379 524.91	0.16
New Gold, Inc.	Count	4 708 433	3 814 941	2 460 281	CAD	6.64	22 866 333.97	2.65
Newmont Corp.	Count	100 154			CAD	78.09	5 720 260.27	0.66
OceanaGold Corp.	Count	1 770 238	1 770 238		CAD	18.76	24 289 387.37	2.81
Omai Gold Mines Corp.	Count	4 038 820	4 038 820		CAD	0.55	1 624 685.32	0.19
Pan American Silver Corp.	Count	258 749	56 650	24 928	CAD	38.01	7 193 307.36	0.83
Sandstorm Gold Ltd.	Count	315 350	7 552	156 897	CAD	12.475	2 877 302.07	0.33
Seabridge Gold, Inc.	Count	320 046	82 071	900	CAD	19.46	4 555 198.51	0.53
Skeena Resources Ltd	Count	175 226	80 261	31 023	CAD	20.88	2 675 969.19	0.31
Southern Cross Gold Consolidated Ltd	Count	245 298	245 298		CAD	6.3	1 130 281.51	0.13
Torex Gold Resources, Inc.	Count	374 347	124 166	130 601	CAD	43.47	11 901 893.65	1.38
Triple Flag Precious Metals Corp.	Count	133 583	24 070		CAD	31.8	3 106 922.22	0.36
Victoria Gold Corp.	Count	379 308			CAD	0	27.74	0.00
Wesdome Gold Mines Ltd	Count	618 194	140 498		CAD	18.52	8 373 708.45	0.97
Wheaton Precious Metals Corp.	Count	393 900	112 526	30 952	CAD	119.89	34 539 894.68	4.00
Anglogold Ashanti Plc	Count	368 577			GBP	32.556	16 416 419.51	1.90
Endeavour Mining Plc	Count	1 153 646	350 908	262 974	GBP	22.02	34 754 220.82	4.03
Hochschild Mining Plc	Count	891 613	134 001	291 798	GBP	2.514	3 066 615.61	0.36
Chifeng Jilong Gold Mining Co., Ltd.	Count	1 794 400	2 681 200	886 800	HKD	27.3	6 240 437.20	0.72
Zhaojin Mining Industry Co., Ltd.	Count	1 478 500	259 500	524 000	HKD	20.4	3 842 241.03	0.45
Asahi Holdings, Inc.	Count	269 600	92 300		JPY	1 805	3 370 700.28	0.39
Alosa PJSC	Count	2 732 900			RUB	0	3.49	0.00
Polyus PJSC	Count	70 200	63 180		RUB	0	0.09	0.00
Anglogold Ashanti UK Ltd	Count	548 924	221 833	201 490	USD	44.54	24 449 074.96	2.83
Coeur Mining, Inc.	Count	2 767 848	1 750 177	1 086 832	USD	8.715	24 121 795.32	2.79
Hecla Mining Co.	Count	457 425	230 370		USD	5.86	2 680 510.50	0.31
Newmont Corp.	Count	1 276 814	461 913	81 629	USD	57.15	72 969 920.10	8.45
Perpetua Resources Corp.	Count	282 239	282 239		USD	11.91	3 361 466.49	0.39
Royal Gold, Inc.	Count	156 972	56 333	12 579	USD	175.31	27 518 761.32	3.19
Seabridge Gold, Inc.	Count	102 454	102 454		USD	14.26	1 460 994.04	0.17
Gold Fields Ltd	Count	2 411 461	640 306	362 183	ZAR	415.595	56 382 061.00	6.53
Northam Platinum Holdings Ltd	Count	1 572 648	1 572 648		ZAR	193.32	17 104 040.02	1.98
Pan African Resources Plc	Count	8 164 175	3 672 253		ZAR	10.98	5 043 186.58	0.58
Valterra Platinum Ltd	Count	330 905	188 335	34 639	ZAR	784.48	14 604 126.83	1.69
Total securities portfolio							856 206 920.93	99.16
Cash at bank							3 720 542.53	0.43
Demand deposits at Depositary								
EUR deposits	EUR	146 291					171 424.16	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	67 178					43 964.60	0.01
British pound	GBP	31 878					43 611.77	0.00
Hong Kong dollar	HKD	377 937					48 145.11	0.01
Japanese yen	JPY	6 179 244					42 801.44	0.00
Canadian dollar	CAD	838 718					613 434.15	0.07
Mexican peso	MXN	175 915					9 319.54	0.00
South African rand	ZAR	801 266					45 078.25	0.01
South Korean won	KRW	131 985					97.80	0.00
U.S. dollar	USD						2 702 665.71	0.31

DWS Invest Gold and Precious Metals Equities

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
Other assets							2 316 523.18	0.27
Dividends/Distributions receivable.....							140 327.32	0.02
Other receivables.....							2 176 195.86	0.25
Receivables from share certificate transactions							2 772 026.89	0.32
Total assets							865 016 013.53	100.18
Other liabilities							-1 339 727.48	-0.16
Liabilities from cost items.....							-1 339 727.48	-0.16
Liabilities from share certificate transactions							-183 896.75	-0.02
Total liabilities							-1 523 624.23	-0.18
Net assets							863 492 389.30	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	193.69
Class LC.....	EUR	171.74
Class LD.....	EUR	146.90
Class NC.....	EUR	147.45
Class TFC.....	EUR	288.55
Class USD LC.....	USD	157.19
Class USD TFC.....	USD	287.31
Number of shares outstanding		
Class FC.....	Count	2 555.831
Class LC.....	Count	1 117 843.632
Class LD.....	Count	2 988 877.935
Class NC.....	Count	282 535.684
Class TFC.....	Count	166 261.318
Class USD LC.....	Count	99 930.876
Class USD TFC.....	Count	9 393.000

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P BMI Gold and Precious Metals Gross Index

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

Lowest market risk exposure.....	%	101.539
Highest market risk exposure.....	%	114.535
Average market risk exposure.....	%	106.165

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.528001	= USD	1
Canadian dollar.....	CAD	1.367250	= USD	1
Euro.....	EUR	0.853388	= USD	1
British pound.....	GBP	0.730941	= USD	1
Hong Kong dollar.....	HKD	7.849950	= USD	1
Japanese yen.....	JPY	144.370000	= USD	1
South Korean won.....	KRW	1349.600000	= USD	1
Mexican peso.....	MXN	18.876000	= USD	1
Russian rouble.....	RUB	78.300000	= USD	1
South African rand.....	ZAR	17.775000	= USD	1

DWS Invest Gold and Precious Metals Equities

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 valued to a minor extent at derived market values.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022 because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of USD 400 480.23 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal period on Month 30, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

DWS Invest Latin American Equities

DWS Invest Latin American Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0399356780	19.3%
Class FC	LU0399356863	19.8%
Class FC50	LU1796233820	20.1%
Class IC	LU1571394011	20.0%
Class NC	LU0813337002	18.9%
Class TFC	LU1982200781	19.8%
Class GBP IC ¹	LU2554577994	24.0%
Class USD IC ²	LU2376026337	35.2%
Class USD LC ²	LU0813337184	34.3%
Class USD TFC ²	LU2032727740	35.0%
MSCI EM Latin America 10/40 Index		15.4%

¹ In GBP

² In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Latin American Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 638 059.53	1.56
Telecommunication Services	15 310 692.84	1.05
Consumer Discretionaries	153 496 196.10	10.56
Energy	134 790 311.66	9.28
Consumer Staples	75 394 646.87	5.18
Financials	560 889 207.00	38.58
Basic Materials	131 365 980.97	9.05
Industrials	120 430 520.67	8.28
Utilities	170 974 975.43	11.78
Total equities	1 385 290 591.07	95.32
2. Cash at bank	26 582 222.51	1.83
3. Other assets	7 414 321.39	0.51
4. Receivables from share certificate transactions	37 834 822.15	2.60
II. Liabilities		
1. Short-term liabilities	-216 331.07	-0.01
2. Other liabilities	-3 589 879.78	-0.25
3. Liabilities from share certificate transactions	-26 516.40	0.00
III. Net assets	1 453 289 229.87	100.00

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

DWS Invest Latin American Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 385 290 591.07	95.32
Equities								
Allos SA	Count	2 219 650	896 300	2 049 100	BRL	22.7	7 855 680.85	0.54
B3 SA - Brasil Bolsa Balcao	Count	14 896 088	12 494 900	8 884 300	BRL	14.31	33 234 208.33	2.29
Banco Bradesco SA -Pref-	Count	6 397 900	5 482 900	9 265 300	BRL	16.75	16 708 048.76	1.15
Banco BTG Pactual SA	Count	4 228 831	2 215 783	1 405 184	BRL	41.93	27 645 131.92	1.90
Centrais Eletricas Brasileiras SA	Count	98 117	98 117		BRL	44.22	676 451.20	0.05
Centrais Eletricas Brasileiras SA	Count	6 730 595	1 339 100	944 400	BRL	39.97	41 943 153.68	2.89
Cia de Saneamento Basico do Estado de Sao Paulo	Count	2 693 064	447 400	153 200	BRL	117.07	49 154 781.24	3.38
Cia Paranaense de Energia - Copel -Pref- -B-	Count	20 622 442	9 677 800	732 800	BRL	12.28	39 483 162.61	2.72
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	2 153 000	1 984 700	2 052 300	BRL	25.9	8 693 952.61	0.60
Direcional Engenharia SA	Count	1 815 695	1 690 607	1 016 600	BRL	40.26	11 396 989.37	0.78
Embraer SA	Count	495 200	156 500	786 000	BRL	76.89	5 936 411.15	0.41
Equatorial Energia SA	Count	6 376 131	2 379 350	617 800	BRL	35.81	35 598 772.83	2.45
Gerdau SA -Pref-	Count	5 609 248	2 862 100	2 345 200	BRL	16.07	14 053 807.27	0.97
Hapvida Participacoes e Investimentos S/A	Count	2 447 289	13 005 089	59 056 428	BRL	36.57	13 953 514.58	0.96
Iguatemi SA	Count	5 215 654	2 997 868	490 400	BRL	22.9	18 621 631.59	1.28
Itau Unibanco Holding SA	Count	9 952 618	2 135 420	999 201	BRL	36.52	56 668 481.99	3.90
Itausa SA	Count	8 420 719	7 814 300		BRL	10.82	14 205 283.67	0.98
Localiza Rent a Car SA	Count	3 844 616	4 883 116	5 869 007	BRL	40.18	24 084 430.21	1.66
Lojas Renner SA	Count	5 960 060	2 889 800	2 523 800	BRL	19.59	18 203 652.76	1.25
Motiva Infraestrutura de Mobilidade SA	Count	5 989 607	5 989 607		BRL	13.87	12 952 340.82	0.89
Multiplan Empreendimentos Imobiliarios SA	Count	2 313 832	376 500	563 753	BRL	27.21	9 815 983.95	0.67
Petro Rio SA	Count	7 054 370	2 664 205	636 100	BRL	41.99	46 182 515.44	3.18
Petroleo Brasileiro SA	Count	738 400	738 400		BRL	33.92	3 904 999.71	0.27
Petroleo Brasileiro SA	Count	5 700 142	1 621 500	3 201 700	BRL	31.23	27 754 354.68	1.91
Rede D'Or Sao Luiz SA	Count	3 517 900	3 517 900		BRL	35.19	19 300 840.94	1.33
Rumo SA	Count	11 857 324	5 980 700	3 620 600	BRL	18.39	33 997 101.45	2.34
Suzano SA	Count	3 570 702	3 737 602	166 900	BRL	51.18	28 492 290.47	1.96
TOTVS SA	Count	3 453 025	425 135	1 468 400	BRL	42.05	22 638 059.53	1.56
Vale SA	Count	1 387 174	1 690 700	1 047 500	BRL	52.82	11 423 084.43	0.79
WEG SA	Count	3 059 551	4 283 851	1 224 300	BRL	42.96	20 492 523.63	1.41
Banco de Chile	Count	69 766 452	25 206 200	41 378 654	CLP	140.65	8 952 414.52	0.61
Cencosud SA	Count	6 903 614	1 096 200	7 804 044	CLP	3 171	19 972 229.68	1.37
Falabella SA	Count	1 424 719	1 424 719		CLP	4 891.9	6 358 586.68	0.44
Parque Arauco SA	Count	10 300 036	105 770		CLP	1 952	18 343 084.43	1.26
Fibra MTY SAPI de CV REIT	Count	21 785 199			MXN	13.3	13 099 349.68	0.90
Fibra Uno Administracion SA de CV	Count	32 786 647	32 786 647		MXN	26.07	38 643 334.93	2.66
Fomento Economico Mexicano SAB de CV	Count	134 151			MXN	192.73	1 168 906.57	0.08
GCC SAB de CV	Count	1 214 392	134 920	181 747	MXN	180.45	9 907 232.32	0.68
Genera SAB de CV	Count	7 784 907		1 909 719	MXN	41.19	14 497 121.67	1.00
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	148 600	148 600	355 771	MXN	593.35	3 986 266.40	0.27
Grupo Financiero Banorte SAB de CV	Count	6 915 490	1 927 000	1 898 500	MXN	175.36	54 826 441.31	3.77
Grupo Mexico SAB de CV -B-	Count	9 412 075	4 926 679	441 249	MXN	112.36	47 811 643.52	3.29
Regional SAB de CV	Count	1 935 539		104 600	MXN	158.85	13 900 349.14	0.96
Wal-Mart de Mexico SAB de CV	Count	10 766 771	7 165 217	6 169 092	MXN	64.36	31 328 389.85	2.15
Banco Bradesco SA -ADR-	Count	17 552 965	9 293 700	3 330 100	USD	3.075	46 061 930.80	3.17
Banco de Chile -ADR-	Count	209 504	105 600	37 500	USD	30.2	5 399 403.62	0.37
BBB Foods, Inc.	Count	317 130	648 968	331 838	USD	28.36	7 675 206.79	0.53
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	172 533	64 000		USD	21.33	3 140 577.83	0.22
Cia Paranaense de Energia - Copel -ADR-	Count	127 914	127 914		USD	8.96	978 076.04	0.07
Coca-Cola Femsa SAB de CV -ADR-	Count	408 856	124 292	124 818	USD	94.85	33 094 379.46	2.28
Credicorp Ltd	Count	267 779	49 200	38 390	USD	225	51 416 861.66	3.54
Embraer SA -ADR-	Count	688 012	319 700	51 800	USD	56.24	33 020 820.21	2.27
Fomento Economico Mexicano SAB de CV -ADR-	Count	275 914	429 442	347 727	USD	102.19	24 061 830.77	1.65
Gerdau SA -ADR-	Count	2 081 300	2 837 100	1 756 000	USD	2.915	5 177 496.03	0.36
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	49 005	53 105	12 737	USD	313.01	13 090 165.51	0.90
Grupo Financiero Galicia SA -ADR-	Count	410 834	661 661	250 827	USD	51.8	18 161 121.72	1.25
Grupo Televisa SAB -ADR-	Count	10 052			USD	2.285	19 601.32	0.00
Itau Unibanco Holding SA -ADR-	Count	7 563 100	1 580 800	209 700	USD	6.695	43 211 262.53	2.97
Latam Airlines Group SA	Count	342 416	342 416		USD	40.48	11 828 810.79	0.81
MercadoLibre, Inc.	Count	6 945	15 705	10 581	USD	2 580	15 291 091.52	1.05
Millicom International Cellular SA	Count	331 970	430 770	98 800	USD	36.92	10 459 406.99	0.72
NU Holdings Ltd -A-	Count	1 336 300	1 941 800	605 500	USD	13.66	15 577 623.37	1.07
Pampa Energia SA	Count	140 446	140 446		USD	70.1	8 401 830.66	0.58
Petroleo Brasileiro SA -ADR-	Count	2 100 890	1 912 000	437 400	USD	12.39	22 213 712.76	1.53
Petroleo Brasileiro SA -Pref- -ADR-	Count	2 612 426	1 892 500	1 278 800	USD	11.41	25 437 602.31	1.75
Sociedad Quimica y Minera de Chile SA -ADR-	Count	432 411	502 611	70 200	USD	34.885	12 873 065.89	0.88
Suzano SA -ADR-	Count	178 100	178 100		USD	9.32	1 416 531.91	0.10
Vale SA -ADR-	Count	1 225 400	2 251 300	1 366 300	USD	9.675	10 117 550.51	0.70
Vista Energy SAB de CV -ADR-	Count	228 250	228 250		USD	47.73	9 297 126.76	0.64
Total securities portfolio							1 385 290 591.07	95.32

DWS Invest Latin American 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
Cash at bank							26 582 222.51	1.83
Demand deposits at Depositary								
EUR deposits	EUR						18 366 218.34	1.26
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	41 287 510					6 437 128.34	0.44
British pound	GBP	109 494					127 836.69	0.01
Chilean peso	CLP	945 701 837					862 795.84	0.06
Columbian peso	COP	1721 251 616					359 582.74	0.03
Mexican peso	MXN	9 455 565					427 488.09	0.03
Peruvian nuevo sol	PEN	4 877					1 172.47	0.00
Other assets							7 414 321.39	0.51
Dividends/Distributions receivable							7 412 667.17	0.51
Other receivables							1 654.22	0.00
Receivables from share certificate transactions							37 834 822.15	2.60
Total assets							1 457 121 957.12	100.26
Short-term liabilities							-216 331.07	-0.01
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-253 497					-216 331.07	-0.01
Other liabilities							-3 589 879.78	-0.25
Liabilities from cost items							-790 958.01	-0.06
Additional other liabilities							-2 798 921.77	-0.19
Liabilities from share certificate transactions							-26 516.40	0.00
Total liabilities							-3 832 727.25	-0.26
Net assets							1 453 289 229.87	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	202.00
Class FC50	EUR	188.95
Class IC	EUR	193.25
Class LC	EUR	177.52
Class NC	EUR	163.00
Class TFC	EUR	157.16
Class GBP IC	GBP	113.75
Class USD IC	USD	128.28
Class USD LC	USD	155.06
Class USD TFC	USD	142.01
Number of shares outstanding		
Class FC	Count	18 899.000
Class FC50	Count	6 009 161.090
Class IC	Count	1 251 920.000
Class LC	Count	253 527.603
Class NC	Count	26 155.220
Class TFC	Count	29 490.823
Class GBP IC	Count	100.000
Class USD IC	Count	21 941.000
Class USD LC	Count	23 784.719
Class USD TFC	Count	104 176.613

DWS Invest Latin American Equities

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America 10/40 Gross Index (in EUR) (11 2025 - 10 2 2025)

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

Lowest market risk exposure	%	99.472
Highest market risk exposure	%	104.955
Average market risk exposure	%	102.101

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

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Latin America 10/40 Open Index NET (11 2 2025 - 30 6 2025)

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

Lowest market risk exposure	%	85.586
Highest market risk exposure	%	104.464
Average market risk exposure	%	95.612

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Brazilian real	BRL	6.413964	=	EUR	1
Chilean peso	CLP	1 096.089938	=	EUR	1
Columbian peso	COP	4 786.802720	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Peruvian nuevo sol	PEN	4.159304	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

DWS Invest Metaverse

DWS Invest Metaverse

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2576371582	4.4%
Class FC	LU2576371400	4.9%
Class LD	LU2576371665	4.4%
Class TFC	LU2576371749	4.9%
Class XC	LU2576371822	5.1%

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

As of: June 30, 2025

DWS Invest Metaverse

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 322 340.31	51.98
Telecommunication Services	2 439 239.62	29.34
Consumer Discretionaries	337 094.06	4.05
Consumer Staples	828 187.13	9.96
Financials	310 227.87	3.73
Total equities	8 237 088.99	99.06
2. Cash at bank	49 165.55	0.59
3. Other assets	54 032.76	0.65
II. Liabilities		
1. Other liabilities	-25 158.30	-0.30
III. Net assets	8 315 129.00	100.00

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

DWS Invest Metaverse

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 237 088.99	99.06
Equities								
ASML Holding NV	Count	324	24		EUR	678.6	219 866.40	2.64
BE Semiconductor Industries NV	Count	1 417	1 417		EUR	127.35	180 454.95	2.17
EssilorLuxottica SA	Count	340			EUR	233.3	79 322.00	0.95
NetEase, Inc.	Count	15 900			HKD	211	364 719.70	4.39
Tencent Holdings Ltd	Count	4 600			HKD	503	251 539.07	3.03
Anycolor, Inc.	Count	3 800			JPY	5 220	117 252.92	1.41
Bandai Namco Holdings, Inc.	Count	8 700			JPY	5 171	265 927.57	3.20
Nintendo Co., Ltd.	Count	4 300		1 200	JPY	13 880	352 799.12	4.24
Sony Group Corp.	Count	9 500			JPY	3 730	209 460.44	2.52
Alchip Technologies Ltd	Count	1 000			TWD	3 095	90 416.13	1.09
Adobe, Inc.	Count	670			USD	388.48	222 121.19	2.67
Alphabet, Inc. -A-	Count	1 920			USD	177.69	291 145.95	3.50
Amazon.com, Inc.	Count	740			USD	222.33	140 402.98	1.69
Apple, Inc.	Count	660			USD	200.72	113 052.75	1.36
Applied Materials, Inc.	Count	700			USD	182.85	109 229.40	1.31
Arista Networks, Inc.	Count	1 068	336	1 828	USD	102.19	93 137.84	1.12
Autodesk, Inc.	Count	884	344		USD	307.47	231 953.83	2.79
Block, Inc.	Count	1 419	1 419		USD	67.92	82 248.24	0.99
Cadence Design Systems, Inc.	Count	785	85		USD	308.51	206 673.80	2.49
Fortinet, Inc.	Count	2 850			USD	104.78	254 841.28	3.07
Intuitive Surgical, Inc.	Count	380			USD	541.26	175 523.82	2.11
IREN Ltd	Count	10 500	10 500		USD	14.45	129 480.29	1.56
Match Group, Inc.	Count	1 500			USD	30.75	39 362.52	0.47
MercadoLibre, Inc.	Count	170			USD	2 580	374 295.98	4.50
Meta Platforms, Inc. -A-	Count	671		89	USD	742.17	424 983.87	5.11
Microsoft Corp.	Count	630			USD	497.16	267 290.34	3.21
Netflix, Inc.	Count	80	20		USD	1 333.98	91 072.20	1.10
Nice Ltd -ADR-	Count	820			USD	168.61	117 989.60	1.42
NVIDIA Corp.	Count	3 483		417	USD	156.61	465 499.80	5.60
PTC, Inc.	Count	531	531		USD	171.21	77 583.65	0.93
ROBLOX Corp. -A-	Count	2 120			USD	104.98	189 927.99	2.28
Samsung Electronics Co., Ltd -GDR-	Count	70			USD	1 105	66 009.56	0.79
Sea Ltd -ADR-	Count	1 610			USD	159.095	218 589.32	2.63
Snowflake, Inc.	Count	1 067	1 067		USD	224.27	204 212.41	2.46
Spotify Technology SA	Count	273	273		USD	760.48	177 172.77	2.13
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 660			USD	225.62	512 160.13	6.16
Take-Two Interactive Software, Inc.	Count	1 275		450	USD	243.94	265 423.72	3.19
Trade Desk, Inc. -A-	Count	1 600			USD	73.23	99 989.77	1.20
Veeva Systems, Inc. -A-	Count	666			USD	286.64	162 913.68	1.96
Visa, Inc. -A-	Count	600			USD	353	180 747.58	2.17
Walt Disney Co.	Count	1 140			USD	123.65	120 294.43	1.45
Total securities portfolio							8 237 088.99	99.06
Cash at bank							49 165.55	0.59
Demand deposits at Depositary								
EUR deposits	EUR						7 065.29	0.08
Deposits in other EU/EEA currencies								
Swedish krona	SEK	7 545					677.08	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	26 547					2 885.93	0.03
Japanese yen	JPY	136 221					805.22	0.01
New Taiwan dollar	TWD	128 394					3 750.85	0.05
U.S. dollar	USD	39 819					33 981.18	0.41
Other assets							54 032.76	0.65
Dividends/Distributions receivable							2 328.06	0.03
Receivables from exceeding the expense cap							51 651.20	0.62
Other receivables							53.50	0.00
Total assets							8 340 287.30	100.30

DWS Invest Metaverse

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
Other liabilities							-25 158.30	-0.30
Liabilities from cost items							-25 158.30	-0.30
Total liabilities							-25 158.30	-0.30
Net assets							8 315 129.00	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	157.72
Class LC	EUR	154.61
Class LD	EUR	154.50
Class TFC	EUR	157.74
Class XC	EUR	159.43
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	1 246 066
Class LD	Count	765.000
Class TFC	Count	107.000
Class XC	Count	50 000.000

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI World Communication Services Index (Net) in EUR, 15% MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	89.763
Highest market risk exposure	%	105.991
Average market risk exposure	%	95.613

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

DWS Invest Multi Opportunities

DWS Invest Multi Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1054321358	1.3%
Class FC	LU1054322166	1.6%
Class FD	LU1254146480	1.6%
Class LD	LU1254146563	1.3%
Class LDM	LU2968763560	-1.5% ¹
Class LDQ	LU1054321515	1.3%
Class NC	LU1054321606	1.1%
Class NDQ	LU1054321861	1.1%
Class PFC	LU1054321945	0.9%
Class PFDQ	LU1054322083	0.9%
Class TFC	LU1663932728	1.6%
Class TFD	LU1663932991	1.6%
Class AUD LCH ²	LU1196385774	2.0%
Class AUD LDMH ²	LU1254146217	1.8%
Class RMB LDMH ³	LU1289539220	0.9%
Class GBP CH RD ⁴	LU1220887316	2.3%
Class HKD LDMH ⁵	LU1230072123	1.6%
Class SEK LCH ⁶	LU1289020312	1.0%
Class SGD LDMH ⁷	LU1196386152	1.2%
Class USD FCH ⁸	LU1224427564	2.4%
Class USD LCH ⁸	LU1196394099	2.1%
Class USD LDMH ⁸	LU1254146647	2.1%
Class USD RDMH ⁸	LU1433454672	2.5%
Class USD TFCH ⁸	LU1663933882	2.4%

¹ Class LDM launched on January 29, 2025

² In AUD

³ In CNY

⁴ In GBP

⁵ In HKD

⁶ In SEK

⁷ In SGD

⁸ In USD

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

As of: June 30, 2025

DWS Invest Multi Opportunities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	10 017 717.56	4.04
Telecommunication Services	11 747 253.35	4.74
Consumer Discretionaries	12 844 245.09	5.17
Energy	299 403.32	0.12
Consumer Staples	1 671 368.89	0.69
Financials	14 189 819.15	5.73
Basic Materials	2 152 545.88	0.87
Industrials	8 446 658.14	3.41
Utilities	4 968 818.09	2.01
Total equities	66 337 829.47	26.78
2. Bonds (issuers)		
Companies	20 691 750.90	8.35
Central governments	3 206 525.40	1.30
Total bonds	23 898 276.30	9.65
3. Investment fund units		
Bond funds	42 239 915.35	17.05
Other funds	103 650 697.10	41.84
Total investment fund units	145 890 612.45	58.89
4. Derivatives	-7 111.73	0.00
5. Cash at bank	11 921 083.95	4.81
6. Other assets	427 969.49	0.17
7. Receivables from share certificate transactions	26 375.88	0.01
II. Liabilities		
1. Short-term liabilities	-0.23	0.00
2. Other liabilities	-473 365.15	-0.19
3. Liabilities from share certificate transactions	-308 203.78	-0.12
III. Net assets	247 713 466.65	100.00

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

DWS Invest Multi Opportunities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							90 236 105.77	36.43
Equities								
Lonza Group AG	Count	412	412		CHF	564.8	248 989.20	0.10
Novartis AG	Count	10 745			CHF	95.8	1 101 439.23	0.44
Roche Holding AG	Count	5 860		901	CHF	259	1 623 999.88	0.66
Novo Nordisk A/S -B-	Count	16 710			DKK	438.5	982 112.28	0.40
Allianz SE	Count	8 362		679	EUR	343.2	2 869 838.40	1.16
ASML Holding NV	Count	808		1 023	EUR	678.6	548 308.80	0.22
AXA SA	Count	76 947		10 218	EUR	41.46	3 190 222.62	1.29
BNP Paribas SA	Count	13 029	5 310		EUR	76.04	990 725.16	0.40
Capgemini SE	Count	3 198		1 730	EUR	145.875	466 508.25	0.19
Deutsche Telekom AG	Count	49 738		43 459	EUR	30.94	1 538 893.72	0.62
E.ON SE	Count	151 085		32 035	EUR	15.55	2 349 371.75	0.95
Enel SpA	Count	156 852		79 643	EUR	8.054	1 263 286.01	0.51
EssilorLuxottica SA	Count	6 295		1 287	EUR	233.3	1 468 623.50	0.59
ING Groep NV	Count	29 993			EUR	18.55	556 370.15	0.22
Koninklijke Ahold Delhaize NV	Count	16 463			EUR	35.51	584 601.13	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	1 240		1 880	EUR	548	679 520.00	0.27
Sanofi SA	Count	4 441			EUR	82.44	366 116.04	0.15
Schneider Electric SE	Count	7 161	2 329		EUR	225.95	1 618 027.95	0.65
Siemens AG	Count	1 642	1 642		EUR	218.6	358 941.20	0.14
Veolia Environnement SA	Count	44 743		10 012	EUR	30.31	1 356 160.33	0.55
Vinci SA	Count	4 077			EUR	124.8	508 809.60	0.21
Vonovia SE	Count	50 822		23 000	EUR	30.13	1 531 266.86	0.62
Bridgestone Corp.	Count	16 000			JPY	5 900	558 009.47	0.23
Daikin Industries Ltd	Count	7 200			JPY	17 025	724 584.75	0.29
Keyence Corp.	Count	1 100			JPY	57 840	376 088.93	0.15
NIDEC Corp.	Count	17 300	17 300		JPY	2 805	286 845.83	0.12
Nintendo Co., Ltd.	Count	5 300	5 300		JPY	13 880	434 845.43	0.18
Sony Group Corp.	Count	16 300	16 300		JPY	3 730	359 390.02	0.15
Takeda Pharmaceutical Co., Ltd.	Count	18 100			JPY	4 425	473 436.16	0.19
Samsung Electronics Co., Ltd.	Count	31 024		6 539	KRW	59 800	1 173 114.59	0.47
Abbott Laboratories	Count	5 240			USD	135.325	605 139.99	0.24
Alphabet, Inc. -C-	Count	20 034		5 418	USD	178.29	3 048 184.05	1.23
Amazon.com, Inc.	Count	12 169	1 406	4 090	USD	222.33	2 308 870.05	0.93
Amgen, Inc.	Count	1 606			USD	278.5	381 695.70	0.15
ARM Holdings Plc -ADR-	Count	2 658	2 658		USD	163.67	371 253.53	0.15
BioNTech SE -ADR-	Count	4 565			USD	106.385	414 445.77	0.17
Broadcom, Inc.	Count	2 800	2 800		USD	274.56	656 057.39	0.26
CSX Corp.	Count	18 244		5 636	USD	32.735	509 658.11	0.21
Deere & Co.	Count	779	779		USD	509.34	338 603.76	0.14
Eaton Corp., Plc	Count	4 977	3 091		USD	355.72	1 510 853.85	0.61
First Solar, Inc.	Count	2 179	2 179		USD	161.01	299 403.32	0.12
Hubbell, Inc.	Count	2 444	812		USD	406.79	848 433.88	0.34
JPMorgan Chase & Co.	Count	4 005		2 177	USD	290.85	994 072.64	0.40
Linde Plc	Count	3 713		1 843	USD	465.47	1 474 902.04	0.60
Mastercard, Inc. -A-	Count	3 590			USD	555.83	1 702 875.76	0.69
Medtronic Plc	Count	19 066		4 958	USD	87.235	1 419 374.13	0.57
Merck & Co., Inc.	Count	12 006		2 440	USD	78.48	804 088.53	0.32
Meta Platforms, Inc. -A-	Count	4 028	553	625	USD	742.17	2 551 169.94	1.03
Microsoft Corp.	Count	8 157		2 566	USD	497.16	3 460 773.47	1.40
NIKE, Inc. -B-	Count	5 305			USD	70.49	319 123.97	0.13
Nutrien Ltd	Count	13 793		5 549	USD	57.57	677 643.84	0.27
PayPal Holdings, Inc.	Count	12 241		4 694	USD	74.22	775 326.06	0.31
Pfizer, Inc.	Count	48 518		12 080	USD	24.215	1 002 614.30	0.40
Salesforce, Inc.	Count	1 249	1 249		USD	275.25	293 383.91	0.12
ServiceNow, Inc.	Count	1 627	1 627		USD	1 025.9	1 424 423.45	0.57
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	8 434			USD	225.62	1 623 894.17	0.66
TE Connectivity Plc	Count	3 513			USD	167.51	502 186.95	0.20
Thermo Fisher Scientific, Inc.	Count	1 699			USD	408.47	592 243.19	0.24
Uber Technologies, Inc.	Count	18 819	18 819		USD	92.82	1 490 680.73	0.60
Union Pacific Corp.	Count	4 376		1 701	USD	231.26	863 623.33	0.35
Visa, Inc. -A-	Count	5 560			USD	353	1 674 927.56	0.68
Walt Disney Co.	Count	7 671			USD	123.65	809 454.86	0.33
Interest-bearing securities								
4.00 % Alphabet, Inc. 2025/2054	EUR	912 000	912 000		%	98.734	900 454.08	0.36
4.125 % Anheuser-Busch InBev SA (MTN) 2025/2045	EUR	762 000	762 000		%	99.86	760 933.20	0.31
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	1 000 000			%	95.701	957 010.00	0.39
0.50 % BNP Paribas SA (MTN) 2021/2028*	EUR	800 000			%	96.354	770 832.00	0.31
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	750 000			%	100.016	750 120.00	0.30
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	1 000 000			%	103.782	1 037 820.00	0.42
3.625 % Deutsche Telekom AG (MTN) 2025/2045	EUR	1 000 000	1 000 000		%	94.031	940 310.00	0.38
4.00 % E.ON SE (MTN) 2025/2040	EUR	750 000	750 000		%	100.084	750 630.00	0.30
1.70 % Eli Lilly & Co. 2019/2049	EUR	815 000	815 000		%	67.802	552 586.30	0.22
3.25 % Eurofins Scientific SE 2017/perpetual*	EUR	2 557 000			%	99.733	2 550 172.81	1.03
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	1 000 000			%	101.555	1 015 550.00	0.41
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	400 000			%	99.033	396 132.00	0.16

DWS Invest Multi Opportunities

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
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	850 000			%	96.599	821 091.50	0.33
4.875 % ING Groep NV (MTN) 2022/2027*	EUR	1 100 000			%	103.289	1 136 179.00	0.46
3.80 % International Business Machines Corp. 2025/2045	EUR	900 000	900 000		%	94.741	852 669.00	0.35
3.50 % Nestle Finance International Ltd (MTN) 2025/2045	EUR	740 000	740 000		%	96.244	712 205.60	0.29
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	640 000			%	104.537	669 036.80	0.27
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	840 000	840 000		%	102.72	862 848.00	0.35
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	700 000			%	103.739	726 173.00	0.29
1.125 % Renault SA (MTN) 2019/2027	EUR	900 000			%	96.249	866 241.00	0.35
1.625 % SES SA (MTN) 2018/2026	EUR	200 000			%	99.481	198 962.00	0.08
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	800 000	800 000		%	99.622	796 976.00	0.32
3.875 % Visa, Inc. 2025/2044	EUR	773 000	773 000		%	99.857	771 894.61	0.31
1.375 % Vonovia SE (MTN) 2022/2026	EUR	900 000			%	99.436	894 924.00	0.36
4.50 % United States Treasury Note/Bond - When Issued 2024/2044**	USD	3 900 000	5 600 000	6 300 000	%	96.344	3 206 525.40	1.30
Investment fund units							145 890 612.45	58.89
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0 200%)	Units	627 773		51 175	EUR	69.45	43 598 834.85	17.60
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0 350%)	Units	256 045		24 295	EUR	127.89	32 745 595.05	13.22
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0 200%)	Units	45 582			EUR	103.34	4 710 443.88	1.90
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	131 315		6 351	EUR	114.27	15 005 365.05	6.06
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%)	Units	21 651		2 452	EUR	137.49	2 976 795.99	1.20
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	6 902		136 059	EUR	43.18	298 028.36	0.12
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0 060%)	Units	13 449			EUR	143.7	1 932 621.30	0.78
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0 020%)	Units	13 384			EUR	160.59	2 149 336.56	0.87
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0 100%)	Units	11 793			EUR	23.46	276 663.78	0.11
Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0 010%)	Units	14 366		10 226	EUR	173.91	2 498 391.06	1.01
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	414 117		52 000	USD	50.52	17 853 893.20	7.20
Non-group fund units								
iShares II Plc - iShares € Corp Bond ESG UCITS ETF EUR - (0 150%)	Units	286 840		385 206	EUR	4.765	1 366 849.97	0.55
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	70 742			EUR	121.71	8 610 008.82	3.48
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	22 305			EUR	121.652	2 713 438.94	1.09
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	80 252		82 847	EUR	114.07	9 154 345.64	3.70
Total securities portfolio							236 126 718.22	95.32
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-10 623.84	0.00
Equity index futures								
DJ Euro Stoxx 50 09/2025 (DB)	Count	117	117				21 645.00	0.01
S & P 500 Volatility Index 07/2025 (DB)	Count	90	90				-20 438.84	-0.01
Stoxx Europe Small 200 Index 09/2025 (DB)	Count	182	182				-11 830.00	0.00
Interest rate derivatives Receivables/payables							295 490.53	0.12
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	101	101				-172 272.77	-0.07
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	2	2				2 800.18	0.00
US Treasury Notes 2 year Futures 09/2025 (DB)	Count	4	4				2 613.50	0.00
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	185	185				458 829.39	0.19
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	4	4				3 520.23	0.00

DWS Invest Multi Opportunities

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
Currency derivatives							-291 978.42	-0.12
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.8 million							297.94	0.00
CHF/EUR 4.2 million							16 637.62	0.00
CNH/EUR 0.1 million							-46.70	0.00
GBP/EUR 0.1 million							-35.69	0.00
HKD/EUR 12.5 million							-10 773.50	-0.01
JPY/EUR 3 191.5 million							-30 887.02	-0.01
SEK/EUR 0.5 million							-319.00	0.00
SGD/EUR 12.1 million							-26 172.62	-0.01
USD/EUR 36.9 million							-238 586.86	-0.09
Closed positions								
AUD/EUR 0.1 million							-64.34	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.6 million							6 753.03	0.00
EUR/USD 34.5 million							-8 781.28	0.00
Cash at bank							11 921 083.95	4.81
Demand deposits at Depositary								
EUR deposits	EUR						10 651 198.58	4.30
Deposits in other EU/EEA currencies								
Danish krone	DKK	505 953					67 814.95	0.03
Norwegian krone	NOK	76 057					6 411.76	0.00
Swedish krona	SEK	40 000					3 589.72	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	37 498					20 942.90	0.01
Brazilian real	BRL	9 001					1 403.31	0.00
British pound	GBP	51 528					60 160.70	0.02
Chinese yuan renminbi	CNY	17 237					2 053.39	0.00
Hong Kong dollar	HKD	338 161					36 762.31	0.02
Japanese yen	JPY	22 950 878					135 665.33	0.05
Mexican peso	MXN	5 997					271.13	0.00
Swiss franc	CHF	115 797					123 903.91	0.05
Singapore dollar	SGD	113 883					76 233.45	0.03
South African rand	ZAR	10 883					522.49	0.00
South Korean won	KRW	78 353 660					49 545.10	0.02
U.S. dollar	USD	802 220					684 604.92	0.28
Other assets							427 969.49	0.17
Dividends/Distributions receivable							44 318.15	0.02
Prepaid placement fee***							60 848.32	0.02
Interest receivable							319 674.15	0.13
Receivables from exceeding the expense cap							2 872.02	0.00
Other receivables							256.85	0.00
Receivables from share certificate transactions							26 375.88	0.01
Total assets****							249 015 244.43	100.51
Short-term liabilities							-0.23	0.00
Loans in non-EU/EEA currencies								
Chinese offshore yuan renminbi	CNH	-2					-0.23	0.00
Other liabilities							-473 365.15	-0.19
Additional other liabilities							-473 365.15	-0.19
Liabilities from share certificate transactions							-308 203.78	-0.12
Total liabilities							-1 301 777.78	-0.51
Net assets							247 713 466.65	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.

DWS Invest Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LCH	AUD	133.06
Class AUD LDMH	AUD	67.84
Class RMB LDMH	CNY	90.29
Class FC	EUR	135.83
Class FD	EUR	117.51
Class LC	EUR	134.86
Class LD	EUR	115.45
Class LDQ	EUR	95.31
Class NC	EUR	127.59
Class NDQ	EUR	90.19
Class PFC	EUR	127.14
Class PFDQ	EUR	90.36
Class TFC	EUR	125.05
Class TFD	EUR	117.99
Class LDM	EUR	96.81
Class GBP CH RD	GBP	135.17
Class HKD LDMH	HKD	57.14
Class SEK LCH	SEK	1 243.61
Class SGD LDMH	SGD	5.95
Class USD FCH	USD	145.46
Class USD LCH	USD	138.07
Class USD LDMH	USD	71.38
Class USD RDMH	USD	87.59
Class USD TFCH	USD	144.65
Number of shares outstanding		
Class AUD LCH	Count	1 569.000
Class AUD LDMH	Count	8 842.000
Class RMB LDMH	Count	727.000
Class FC	Count	90 954.985
Class FD	Count	104.832
Class LC	Count	404 658.836
Class LD	Count	4 369.859
Class LDQ	Count	262 072.543
Class NC	Count	467 592.793
Class NDQ	Count	523 046.345
Class PFC	Count	32 131.000
Class PFDQ	Count	21 542.000
Class TFC	Count	5 548.484
Class TFD	Count	20.000
Class LDM	Count	2 701.515
Class GBP CH RD	Count	72.000
Class HKD LDMH	Count	220 327.000
Class SEK LCH	Count	361.000
Class SGD LDMH	Count	2 044 004.001
Class USD FCH	Count	6 809.268
Class USD LCH	Count	142 390.516
Class USD LDMH	Count	63 313.860
Class USD RDMH	Count	133 119.000
Class USD TFCH	Count	144.000

Composition of the reference portfolio (according to CSSF circular 11/512)
60% MSCI All Country World Net TR Index - in EUR, 40% iBoxx Euro Overall Index

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

Lowest market risk exposure	%	62.701
Highest market risk exposure	%	77.933
Average market risk exposure	%	70.793

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

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 93 682 338.41 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.

DWS Invest Multi Opportunities

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.50 % United States Treasury Note/Bond - When Issued 2024/2044	USD	3 500 000	2 877 651.00	
Total receivables from securities loans			2 877 651.00	2 877 651.00

Contracting parties for securities loans

UBS AG London Branch.

Total collateral pledged by third parties for securities loans

thereof:

Equities

EUR 3 062 709.87
EUR 3 062 709.87

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Brazilian real	BRL	6.413964	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Chinese yuan renminbi	CNY	8.394365	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
South Korean won	KRW	1 581.461188	= EUR	1
Mexican peso	MXN	22.118896	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1
South African rand	ZAR	20.828744	= EUR	1
Chinese offshore yuan renminbi	CNH	8.394365	= 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.

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.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest Net Zero Transition

DWS Invest Net Zero Transition

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2708164285	-1.1%
Class FC	LU2708164103	-0.7%
Class LD	LU2708164368	-1.1%
Class TFC	LU2708164442	-0.7%
Class XC	LU2708164525	-0.5%
MSCI ACWI Climate Change Index (RI)		-4.7%

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

As of: June 30, 2025

DWS Invest Net Zero Transition

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 938 030.70	29.66
Telecommunication Services	934 876.64	14.32
Consumer Discretionaries	974 226.98	14.94
Energy	158 855.42	2.43
Consumer Staples	484 419.47	7.41
Financials	1 052 253.08	16.10
Basic Materials	59 035.66	0.90
Industrials	669 437.81	10.25
Utilities	101 779.22	1.56
Total equities	6 372 914.98	97.57
2. Derivatives	-67.93	0.00
3. Cash at bank	210 070.14	3.22
4. Other assets	91 204.70	1.40
II. Liabilities		
1. Other liabilities	-142 899.51	-2.19
III. Net assets	6 531 222.38	100.00

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

DWS Invest Net Zero Transition

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							6 372 914.98	97.57
Equities								
Sandoz Group AG	Count	2 721	320	558	CHF	43.2	125 776.90	1.92
ALK-Abello A Via S.	Count	1 552			DKK	187.1	38 920.70	0.60
Novo Nordisk A/S -B-	Count	530		120	DKK	438.5	31 150.18	0.48
ABN AMRO Bank NV	Count	7 458	282		EUR	23.13	172 503.54	2.64
Air Liquide SA	Count	337	356	19	EUR	175.18	59 035.66	0.90
Allianz SE	Count	310			EUR	343.2	106 392.00	1.63
Arcadis NV	Count	1 351	200		EUR	41.5	56 066.50	0.86
Deutsche Telekom AG	Count	3 694			EUR	30.94	114 292.36	1.75
Enel SpA	Count	4 781	1 690	3 429	EUR	8.054	38 506.17	0.59
Euronext NV	Count	438	438		EUR	145.3	63 641.40	0.97
Infineon Technologies AG	Count	790	790		EUR	35.94	28 392.60	0.43
ING Groep NV	Count	4 284	4 284		EUR	18.55	79 468.20	1.22
JDE Peet's NV	Count	669	669		EUR	24.24	16 216.56	0.25
Koninklijke Ahold Delhaize NV	Count	2 845		176	EUR	35.51	101 025.95	1.55
Schneider Electric SE	Count	888	471		EUR	225.95	200 643.60	3.07
STMicroelectronics NV	Count	654	654		EUR	25.905	16 941.87	0.26
AstraZeneca Plc	Count	693			GBP	101.4	82 041.84	1.26
Pearson Plc	Count	3 102		4 811	GBP	10.75	38 932.69	0.60
SSE Plc	Count	2 972	1 512		GBP	18.235	63 273.05	0.97
BYD Co., Ltd.	Count	7 500	5 500	1 500	HKD	122.5	99 879.65	1.53
Contemporary Amperex Technology Co., Ltd.	Count	800	800		HKD	329.2	28 630.53	0.44
Tencent Holdings Ltd	Count	2 516	300		HKD	503	137 580.94	2.11
East Japan Railway Co.	Count	4 515			JPY	3 108	82 948.46	1.27
Cadeler A/S	Count	13 701			NOK	49.74	57 451.27	0.88
Mowi ASA	Count	2 250		844	NOK	193.4	36 684.33	0.56
MIPS AB	Count	1 445	1 445		SEK	445.2	57 732.58	0.88
Nibe Industrier AB	Count	6 240	6 240		SEK	40.38	22 612.52	0.35
Swedbank AB -A-	Count	6 822			SEK	249.3	152 627.21	2.34
Accenture Plc	Count	265	144		USD	296.64	67 084.49	1.03
Agilent Technologies, Inc.	Count	1 065	591	520	USD	119.17	108 308.63	1.66
Alphabet, Inc. -A-	Count	1 241			USD	177.69	188 183.40	2.88
Amazon.com, Inc.	Count	1 425	400		USD	222.33	270 370.60	4.14
Apple, Inc.	Count	1 727	1 211	354	USD	200.72	295 821.35	4.53
Autodesk, Inc.	Count	325	325		USD	307.47	85 277.14	1.30
AutoZone, Inc.	Count	12		7	USD	3 617.66	37 047.21	0.57
Bank of America Corp.	Count	5 905	5 905		USD	47.49	239 314.27	3.66
Cadence Design Systems, Inc.	Count	189	189	117	USD	308.51	49 759.68	0.76
Comfort Systems USA, Inc.	Count	119	119		USD	535.57	54 388.83	0.83
Darling Ingredients, Inc.	Count	1 837	336		USD	37.89	59 399.16	0.91
Edwards Lifesciences Corp.	Count	1 589			USD	78.34	106 231.67	1.63
Eli Lilly & Co.	Count	114	22		USD	776.94	75 585.57	1.16
First Solar, Inc.	Count	738	520	565	USD	161.01	101 404.15	1.55
KLA Corp.	Count	81			USD	889.95	61 517.28	0.94
Marsh & McLennan Cos, Inc.	Count	622			USD	217.25	115 317.89	1.76
Medtronic Plc	Count	1 339	170	590	USD	87.235	99 682.26	1.53
Meta Platforms, Inc. -A-	Count	230			USD	742.17	145 672.56	2.23
Microsoft Corp.	Count	936	193		USD	497.16	397 117.07	6.08
Netflix, Inc.	Count	35	35		USD	1 333.98	39 844.09	0.61
NEXTracker, Inc. -A-	Count	2 002	1 440	1 438	USD	54.48	93 078.14	1.42
Nice Ltd -ADR-	Count	423	100	107	USD	168.61	60 865.36	0.93
NVIDIA Corp.	Count	3 245		290	USD	156.61	433 691.31	6.64
NXP Semiconductors NV	Count	253	253		USD	217.52	46 964.13	0.72
Oracle Corp.	Count	522	50	350	USD	221.72	98 769.28	1.51
Prologis, Inc. REIT	Count	680	680		USD	105	60 931.90	0.93
Quanta Services, Inc.	Count	631	90		USD	376.88	202 945.29	3.11
ServiceNow, Inc.	Count	89	14		USD	1 025.9	77 918.68	1.19
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	804			USD	225.62	154 803.29	2.37
Tesla, Inc.	Count	310	170	86	USD	321.25	84 986.78	1.30
Texas Instruments, Inc.	Count	357	357	895	USD	207.14	63 107.17	0.97
Thermo Fisher Scientific, Inc.	Count	46	46		USD	408.47	16 034.84	0.24
TJX Cos, Inc.	Count	478		300	USD	123.47	50 365.82	0.77
Universal Display Corp.	Count	251	251		USD	155.05	33 211.77	0.51
Visa, Inc. -A-	Count	206		212	USD	353	62 056.67	0.95
Waste Management, Inc.	Count	649	649		USD	228.38	126 487.99	1.94
Total securities portfolio							6 372 914.98	97.57
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-67.93	0.00
Receivables/payables								

DWS Invest Net Zero Transition

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
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							139.77	0.00
CAD/EUR 0.3 million							252.31	0.01
JPY/EUR 30.4 million							-516.45	-0.01
USD/EUR 0.4 million							66.24	0.00
Forward currency transactions (short)								
Open positions								
EUR/HKD 0.8 million							-9.80	0.00
Cash at bank							210 070.14	3.22
Demand deposits at Depositary								
EUR deposits	EUR						117 409.12	1.80
Deposits in other EU/EEA currencies								
Danish krone	DKK	15 490					2 076.21	0.03
Norwegian krone	NOK	13 788					1 162.39	0.02
Swedish krona	SEK	17 543					1 574.37	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	1 300					1 518.27	0.02
Hong Kong dollar	HKD	14 533					1 579.86	0.03
Japanese yen	JPY	466 045					2 754.85	0.04
Canadian dollar	CAD	71					44.20	0.00
Swiss franc	CHF	1 542					1 649.65	0.03
South Korean won	KRW	4 817 500					3 046.23	0.05
U.S. dollar	USD	90 527					77 254.99	1.18
Other assets							91 204.70	1.40
Dividends/Distributions receivable							3 235.83	0.05
Receivables from exceeding the expense cap							54 961.63	0.84
Other receivables							33 007.24	0.51
Total assets*							6 674 648.14	102.20
Other liabilities								
Liabilities from cost items							-33 439.65	-0.51
Additional other liabilities							-109 459.86	-1.68
Total liabilities							-143 425.76	-2.20
Net assets							6 531 222.38	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.

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	128.74
Class LC	EUR	127.15
Class LD	EUR	127.10
Class TFC	EUR	128.74
Class XC	EUR	129.60
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000
Class TFC	Count	100.000
Class XC	Count	50 000.000

DWS Invest Net Zero Transition

Composition of the reference portfolio (according to CSSF circular 11/512)
 MSCI ACWI CLIMATE CHANGE NR Index in EUR

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

Lowest market risk exposure	%	89.768
Highest market risk exposure	%	102.257
Average market risk exposure	%	97.536

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

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 910 002.17 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB, Nomura Financial Products Europe GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest Net Zero Transition Euro Corporate Bonds

(formerly: DWS Invest Low Carbon Corporate Bonds)

DWS Invest Net Zero Transition Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LD	LU2331315981	1.4%
Class FC	LU2357625446	1.5%
Class FD	LU2331315718	1.5%
Class TFD	LU2357625529	1.6%
Class XD	LU2331315809	1.8%
Class USD LDH ¹	LU2357625875	2.3%
Class USD XCH ¹	LU2357625958	2.7%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		1.8%

¹ In USD

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

As of: June 30, 2025

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

DWS Invest Net Zero Transition Euro Corporate Bonds

(formerly: DWS Invest Low Carbon Corporate Bonds)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	39 089 468.56	94.65
Institutions	2.13	0.00
Central governments	203 750.00	0.49
Total bonds	39 293 220.69	95.14
2. Derivatives	-44 854.75	-0.11
3. Cash at bank	1 582 487.27	3.83
4. Other assets	544 809.89	1.32
5. Receivables from share certificate transactions	5 469.08	0.01
II. Liabilities		
1. Other liabilities	-74 314.01	-0.18
2. Liabilities from share certificate transactions	-5 139.68	-0.01
III. Net assets	41 301 678.49	100.00

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

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							39 117 214.54	94.71
Interest-bearing securities								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	200 000			%	103.029	206 058.00	0.50
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	100 000			%	102.471	102 471.00	0.25
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	100 000			%	107.504	107 504.00	0.26
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	300 000	300 000		%	100.056	300 168.00	0.73
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000	500 000		%	101.515	507 575.00	1.23
4.625 % AIB Group Plc (MTN) 2023/2029*	EUR	110 000			%	105.247	115 771.70	0.28
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	244 000	244 000		%	99.433	242 616.52	0.59
2.60 % Allianz SE 2021/perpetual*	EUR	200 000			%	84.343	168 686.00	0.41
2.50 % Alphabet, Inc. 2025/2029	EUR	100 000	100 000		%	99.967	99 967.00	0.24
3.875 % Alphabet, Inc. 2025/2045	EUR	100 000	100 000		%	99.326	99 326.00	0.24
4.00 % Alphabet, Inc. 2025/2054	EUR	100 000	100 000		%	98.734	98 734.00	0.24
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	200 000			%	97.933	195 866.00	0.47
7.00 % ASR Nederland NV 2022/2043*	EUR	140 000			%	116.985	163 779.00	0.40
4.30 % AT&T, Inc. 2023/2034	EUR	180 000			%	105.064	189 115.20	0.46
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	100 000			%	99.93	99 930.00	0.24
3.875 % AXA SA (MTN) 2014/perpetual*	EUR	200 000			%	100.269	200 538.00	0.49
4.25 % Ball Corp. (MTN) 2025/2032	EUR	100 000	100 000		%	101.501	101 501.00	0.25
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037*	EUR	300 000	500 000	200 000	%	102.285	306 855.00	0.74
5.00 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	200 000			%	106.122	212 244.00	0.51
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000			%	92.479	92 479.00	0.22
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	105 000			%	104.407	109 627.35	0.27
3.261 % Bank of America Corp. (MTN) 2025/2031*	EUR	194 000	194 000		%	100.757	195 468.58	0.47
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028*	EUR	100 000			%	104.823	104 823.00	0.25
3.625 % Bank of Ireland Group Plc (MTN) 2025/2032*	EUR	109 000	109 000		%	100.779	109 849.11	0.27
4.875 % Bankinter SA (MTN) 2023/2031*	EUR	200 000			%	108.272	216 544.00	0.52
4.347 % Barclays Plc 2024/2035*	EUR	100 000			%	103.857	103 857.00	0.25
4.973 % Barclays Plc (MTN) 2024/2036*	EUR	162 000			%	104.653	169 537.86	0.41
3.543 % Barclays Plc (MTN) 2025/2031*	EUR	138 000	138 000		%	100.747	139 030.86	0.34
3.75 % Barry Callebaut Services NV 2025/2028	EUR	100 000	100 000		%	100.984	100 984.00	0.24
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	173 000	173 000		%	102.107	176 645.11	0.43
2.50 % BNP Paribas SA (MTN) 2022/2032*	EUR	200 000			%	99.214	198 428.00	0.48
3.583 % BNP Paribas SA (MTN) 2025/2031*	EUR	100 000	100 000		%	101.783	101 783.00	0.25
2.88 % BNP Paribas SA (MTN) 2025/2030*	EUR	300 000	300 000		%	100.196	300 588.00	0.73
4.00 % Booking Holdings, Inc. 2024/2044	EUR	100 000			%	96.037	96 037.00	0.23
5.125 % BPCE SA (MTN) 2023/2035*	EUR	100 000			%	105.844	105 844.00	0.26
4.00 % BPCE SA (MTN) 2025/2034*	EUR	100 000	100 000		%	101.845	101 845.00	0.25
3.625 % Brambles USA, Inc. (MTN) 2025/2033	EUR	103 000	103 000		%	101.178	104 213.34	0.25
5.125 % British Telecommunications Plc (MTN) 2024/2054*	EUR	320 000			%	104.209	333 468.80	0.81
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028*	EUR	200 000			%	107.261	214 522.00	0.52
0.50 % CaixaBank SA (MTN) 2021/2029*	EUR	100 000			%	94.575	94 575.00	0.23
4.00 % CaixaBank SA (MTN) 2025/2037*	EUR	100 000	100 000		%	99.89	99 890.00	0.24
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	200 000	200 000		%	98.346	196 692.00	0.48
0.00 % Cammell Laird Holdings Plc -Reg- (MTN) 2000/2010	EUR	2 000 000			%	0	2.00	0.00
0.75 % Capitaland Ascendas REIT (MTN) 2021/2028	EUR	200 000			%	93.022	186 044.00	0.45
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	100 000			%	102.798	102 798.00	0.25
3.75 % Coentreprise de Transport d'Electricite SA 2024/2036	EUR	100 000			%	99.833	99 833.00	0.24
3.125 % Cofiroute SA (MTN) 2025/2033	EUR	200 000	200 000		%	98.502	197 004.00	0.48
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	100 000			%	105.664	105 664.00	0.26
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	100 000			%	100.566	100 566.00	0.24
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	100 000			%	100.024	100 024.00	0.24
6.625 % Commerzbank AG (MTN) 2025/perpetual*	EUR	200 000	200 000		%	101.998	203 996.00	0.49
4.125 % Commerzbank AG (MTN) 2025/2037*	EUR	200 000	200 000		%	99.647	199 294.00	0.48
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	100 000			%	101.415	101 415.00	0.25
4.50 % Crown European Holdings SA -Reg- (MTN) 2024/2030	EUR	100 000			%	103.566	103 566.00	0.25
3.25 % Danske Bank AS (MTN) 2025/2033*	EUR	153 000	153 000		%	100.25	153 382.50	0.37
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	300 000			%	98.881	296 643.00	0.72
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	100 000			%	104.274	104 274.00	0.25
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	100 000	100 000		%	100.049	100 049.00	0.24
1.25 % Deutsche Boerse AG 2020/2047*	EUR	100 000			%	96.675	96 675.00	0.23
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	200 000			%	99.36	198 720.00	0.48
4.00 % Deutsche Post AG (MTN) 2025/2040	EUR	135 000	135 000		%	101.354	136 827.90	0.33
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	205 000			%	100.189	205 387.45	0.50
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	200 000	200 000		%	98.854	197 708.00	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000			%	84.239	168 478.00	0.41
4.625 % DNB Bank ASA (MTN) 2022/2033*	EUR	160 000			%	103.784	166 054.40	0.40
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	100 000			%	92.469	92 469.00	0.22
4.50 % DS Smith Plc (MTN) 2023/2030	EUR	100 000			%	105.771	105 771.00	0.26
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	104 000			%	100.221	104 229.84	0.25
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	118 000			%	98.058	115 708.44	0.28
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	300 000			%	94.549	283 647.00	0.69
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054*	EUR	200 000	100 000		%	102.671	205 342.00	0.50
4.50 % EDP SA 2025/2055*	EUR	200 000	200 000		%	99.809	199 618.00	0.48
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	100 000			%	102.065	102 065.00	0.25
3.75 % Ellevio AB 2025/2035	EUR	163 000	163 000		%	99.864	162 778.32	0.39

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

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
3.75 % ELM BV for Firmenich International SA 2020/ perpetual*	EUR	200 000	200 000		%	99.936	199 872.00	0.48
3.50 % Enexis Holding NV (MTN) 2024/2036	EUR	191 000			%	100.188	191 359.08	0.46
0.875 % EQT AB (MTN) 2021/2031	EUR	200 000			%	86.604	173 208.00	0.42
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	105 000	105 000		%	100.675	105 708.75	0.26
1.625 % Erste Group Bank AG (MTN) 2020/2031*	EUR	100 000			%	98.664	98 664.00	0.24
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	159 000			%	102.56	163 070.40	0.39
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	300 000			%	103.265	309 795.00	0.75
4.056 % Eurogrid GmbH 2025/2037	EUR	100 000	100 000		%	101.23	101 230.00	0.25
3.51 % Experian Finance Plc (MTN) 2025/2033	EUR	144 000	144 000		%	100.086	144 123.84	0.35
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	360 000			%	106.486	383 349.60	0.93
2.75 % Forvia SE (MTN) 2021/2027	EUR	100 000			%	98.57	98 570.00	0.24
5.50 % Forvia SE (MTN) 2024/2031	EUR	100 000			%	98.736	98 736.00	0.24
3.875 % Gatwick Funding Ltd (MTN) 2025/2035	EUR	336 000	336 000		%	99.253	333 490.08	0.81
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	300 000	300 000		%	102.423	307 269.00	0.74
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	100 000			%	91.975	91 975.00	0.22
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	140 000			%	94.813	132 738.20	0.32
3.50 % Goldman Sachs Group, Inc. (MTN) 2025/2033*	EUR	118 000	118 000		%	100.878	119 036.04	0.29
4.25 % Goodman Australia Finance Pty. Ltd (MTN) 2024/2030	EUR	290 000			%	104.374	302 684.60	0.73
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	130 000	130 000		%	100.783	131 017.90	0.32
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	300 000	300 000		%	100.659	301 977.00	0.73
2.875 % Highland Holdings Sarl 2024/2027	EUR	243 000			%	100.644	244 564.92	0.59
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	100 000	100 000		%	101.35	101 350.00	0.25
4.599 % HSBC Holdings Plc 2024/2035*	EUR	130 000			%	103.831	134 980.30	0.33
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	100 000	100 000		%	100.347	100 347.00	0.24
3.50 % Hyundai Capital America (MTN) 2025/2031	EUR	120 000	120 000		%	100.127	120 152.40	0.29
5.625 % Iliad SA (MTN) 2023/2030	EUR	100 000			%	107.044	107 044.00	0.26
3.375 % Informa PLC (MTN) 2025/2031	EUR	100 000	100 000		%	99.522	99 522.00	0.24
2.125 % ING Groep NV (MTN) 2020/2031*	EUR	100 000			%	99.394	99 394.00	0.24
4.125 % ING Groep NV 2022/2033*	EUR	200 000			%	102.278	204 556.00	0.50
4.125 % ING Groep NV (MTN) 2025/2036*	EUR	100 000	100 000		%	101.489	101 489.00	0.25
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	163 000			%	102.084	166 396.92	0.40
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036*	EUR	200 000			%	101.009	202 018.00	0.49
3.50 % Investor AB (MTN) 2025/2034	EUR	111 000	111 000		%	101.245	112 381.95	0.27
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	200 000			%	99.101	198 202.00	0.48
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	400 000	400 000	290 000	%	97.967	391 868.00	0.95
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	100 000			%	100.113	100 113.00	0.24
3.35 % Johnson & Johnson 2024/2036	EUR	340 000			%	100.441	341 499.40	0.83
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	200 000	200 000		%	103.843	207 686.00	0.50
3.375 % Koninklijke KPN NV 2025/2035	EUR	100 000	100 000		%	97.53	97 530.00	0.24
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	143 000	143 000		%	101.609	145 300.87	0.35
5.00 % La Poste SA 2025/perpetual*	EUR	200 000	200 000		%	102.78	205 560.00	0.50
0.75 % LEG Immobilien SE (MTN) 2021/2031	EUR	500 000	500 000		%	85.069	425 345.00	1.03
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	300 000			%	102.938	308 814.00	0.75
3.625 % Loomis AB (MTN) 2024/2029	EUR	279 000	100 000		%	102.261	285 308.19	0.69
4.00 % Manchester Airport Group Funding Plc (MTN) 2025/2035	EUR	143 000	143 000		%	101.467	145 097.81	0.35
4.15 % Medtronic, Inc. 2024/2053	EUR	185 000			%	96.821	179 118.85	0.43
4.00 % Mercialis SA (MTN) 2025/2032	EUR	100 000	100 000		%	99.793	99 793.00	0.24
1.625 % Merck KGaA 2020/2080*	EUR	200 000			%	98.58	197 160.00	0.48
4.00 % METRO AG (MTN) 2025/2030	EUR	100 000	279 000	179 000	%	103.118	103 118.00	0.25
3.75 % Mondi Finance Plc (MTN) 2025/2033	EUR	100 000	100 000		%	100.594	100 594.00	0.24
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	100 000			%	99.729	99 729.00	0.24
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	108 000			%	100.83	108 896.40	0.26
3.949 % National Grid Electricity Distribution East Midlands Plc (MTN) 2022/2032	EUR	110 000			%	103.393	113 732.30	0.28
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	149 000			%	100.981	150 461.69	0.36
3.00 % Nationwide Building Society (MTN) 2025/2030	EUR	196 000	196 000		%	100.465	196 911.40	0.48
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	190 000			%	102.219	194 216.10	0.47
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	100 000	100 000		%	102.863	102 863.00	0.25
4.625 % Netflix, Inc. 2018/2029	EUR	300 000	300 000		%	106.855	320 565.00	0.78
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	100 000			%	103.738	103 738.00	0.25
3.375 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2034	EUR	340 000		200 000	%	100.967	343 287.80	0.83
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	250 000	250 000		%	100.525	251 312.50	0.61
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	500 000			%	92.629	463 145.00	1.12
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	100 000			%	92.336	92 336.00	0.22
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	397 000			%	99.762	396 055.14	0.96
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030*	EUR	300 000			%	103.595	310 785.00	0.75
4.25 % Pfizer Netherlands International Finance BV 2025/2045	EUR	338 000	638 000	300 000	%	102.72	347 193.60	0.84
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	142 000			%	104.218	147 989.56	0.36
3.00 % Piraeus Bank SA (MTN) 2025/2028*	EUR	100 000	100 000		%	99.996	99 996.00	0.24
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	187 000			%	104.147	194 754.89	0.47

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

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
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	498 000	498 000		%	98.971	492 875.58	1.19
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	200 000			%	102.074	204 148.00	0.49
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000	310 000		%	95.68	392 288.00	0.95
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	88 000	88 000		%	101.577	89 387.76	0.22
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	210 000			%	107.33	225 393.00	0.55
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	300 000	200 000		%	105.702	317 106.00	0.77
4.00 % Robert Bosch Investment Nederland BV (MTN) 2025/2037	EUR	300 000	300 000		%	100.555	301 665.00	0.73
2.50 % Sampo Oyj 2020/2052*	EUR	100 000			%	90.78	90 780.00	0.22
3.50 % Samsonite Finco SARL -Reg- (MTN) 2018/2026	EUR	262 000	262 000		%	99.999	261 997.38	0.63
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	100 000		200 000	%	103.249	103 249.00	0.25
4.375 % Sartorius Finance BV (MTN) 2023/2029	EUR	100 000			%	104.753	104 753.00	0.25
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	167 000			%	99.669	166 447.23	0.40
3.375 % Securitas AB (MTN) 2025/2032	EUR	190 000	190 000		%	99.32	188 708.00	0.46
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	200 000		100 000	%	101.745	203 490.00	0.49
4.00 % Siemens Financieringsmaatschappij NV 2025/2045	EUR	100 000	100 000		%	99.622	99 622.00	0.24
3.25 % Sixt SE (MTN) 2025/2030	EUR	245 000	245 000		%	100.373	245 913.85	0.60
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	146 000	146 000		%	101.745	148 547.70	0.36
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	100 000			%	100.099	100 099.00	0.24
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	100 000			%	99.634	99 634.00	0.24
3.625 % Societe Nationale SNCF SACA (MTN) 2025/2035	EUR	200 000	200 000		%	101.875	203 750.00	0.49
3.864 % Standard Chartered Plc (MTN) 2025/2033*	EUR	144 000	144 000		%	101.444	146 079.36	0.35
3.375 % Statnett SF (MTN) 2024/2036	EUR	140 000			%	98.622	138 070.80	0.33
3.625 % Stryker Corp. 2024/2036	EUR	202 000			%	99.604	201 200.08	0.49
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000			%	96.833	290 499.00	0.70
5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*	EUR	180 000			%	106.402	191 523.60	0.46
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	259 000			%	100.902	261 336.18	0.63
3.89 % Swiss RE Subordinated Finance Plc (MTN) 2025/2033*	EUR	200 000	200 000		%	100.662	201 324.00	0.49
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	250 000			%	105.11	262 775.00	0.64
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	160 000			%	102.019	163 230.40	0.40
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000			%	98.529	394 116.00	0.95
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	200 000			%	107.221	214 442.00	0.52
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000			%	90.592	90 592.00	0.22
4.875 % TenneT Holding BV 2024/perpetual*	EUR	140 000			%	102.247	143 145.80	0.35
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	100 000			%	94.482	94 482.00	0.23
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	100 000			%	101.812	101 812.00	0.25
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	500 000	500 000		%	99.143	495 715.00	1.20
3.80 % T-Mobile USA, Inc. 2025/2045	EUR	216 000	216 000		%	92.872	200 603.52	0.49
3.00 % Transurban Finance Co. Pty Ltd (MTN) 2020/2030	EUR	140 000			%	99.791	139 707.40	0.34
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	320 000			%	101.453	324 649.60	0.79
4.143 % Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	400 000	400 000		%	103.422	413 688.00	1.00
4.125 % UBS Group AG (MTN) 2024/2033*	EUR	500 000	300 000		%	104.117	520 585.00	1.26
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	200 000			%	99.709	199 418.00	0.48
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	200 000			%	104.443	208 886.00	0.51
2.375 % UNIQA Insurance Group AG 2021/2041*	EUR	100 000			%	88.323	88 323.00	0.21
4.50 % Valeo SE (MTN) 2024/2030	EUR	100 000			%	99.701	99 701.00	0.24
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	100 000	100 000		%	99.244	99 244.00	0.24
3.50 % Verizon Communications, Inc. (MTN) 2024/2032	EUR	200 000			%	101.721	203 442.00	0.49
4.25 % VGP NV (MTN) 2025/2031	EUR	100 000	200 000	100 000	%	100.427	100 427.00	0.24
3.00 % Vodafone Group Plc 2020/2080*	EUR	200 000			%	95.034	190 068.00	0.46
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	310 000			%	94.282	292 274.20	0.71
3.90 % Wells Fargo & Co. (MTN) 2024/2032*	EUR	300 000	300 000		%	103.043	309 129.00	0.75
4.50 % Wendel SE (MTN) 2023/2030	EUR	200 000			%	105.147	210 294.00	0.51
3.75 % Woolworths Group Ltd 2025/2032	EUR	114 000	114 000		%	100.908	115 035.12	0.28
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	300 000	300 000		%	99.547	298 641.00	0.72
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	330 000		200 000	%	98.629	325 475.70	0.79
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	128 005	168 405	119 186	%	99.973	149 408.36	0.36
6.875 % CaixaBank SA (MTN) 2023/2033*	GBP	200 000			%	104.974	245 118.42	0.59
1.874 % Crédit Agricole SA (MTN) 2021/2031*	GBP	100 000			%	95.648	111 670.92	0.27
8.50 % Lloyds Banking Group Plc 2023/perpetual*	GBP	220 000			%	105.393	270 706.48	0.66
1.625 % Nordea Bank Abp (MTN) 2021/2032*	GBP	100 000			%	92.995	108 573.49	0.26
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000			%	89.071	152 024.25	0.37
2.561 % Citigroup, Inc. 2021/2032*	USD	300 000			%	88.476	226 513.07	0.55
4.00 % HSBC Holdings Plc 2021/perpetual*	USD	200 000			%	98.54	168 185.71	0.41
8.375 % Koninklijke KPN NV 2001/2030	USD	100 000	100 000		%	117.264	100 071.69	0.24
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.13	0.00
4.875 % MTR Corp Cl Ltd (MTN) 2025/perpetual*	USD	639 000	639 000		%	100.007	545 353.10	1.32
5.625 % MTR Corp Cl Ltd (MTN) 2025/perpetual*	USD	398 000	398 000		%	100.682	341 964.83	0.83
6.10 % Nasdaq, Inc. 2023/2063	USD	100 000			%	102.073	87 107.87	0.21
6.375 % Telecom Italia Capital SA 2004/2033	USD	8 000			%	104.088	7 106.20	0.02
Securities admitted to or included in organized markets							176 006.15	0.43
Interest-bearing securities								
5.601 % Bank of Ireland Group Plc -144A- (MTN) 2024/2030*	USD	200 000			%	103.122	176 006.15	0.43
Total securities portfolio							39 293 220.69	95.14

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

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
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-45 869.04	-0.11
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	3	48	45			-3 119.13	-0.01
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	25	25				-10 830.00	-0.03
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-2	133	135			958.31	0.00
UK Treasury Notes 09/2025 (DB)	Count	-3		3			-9 176.70	-0.02
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-3		3			-5 780.37	-0.01
US Treasury Notes 30 year Futures 09/2025 (DB)	Count	-2		2			-6 187.06	-0.01
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-14		14			-11 734.09	-0.03
Currency derivatives							1 014.29	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.3 million							-1 719.77	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.8 million							3 396.97	0.01
EUR/USD 2.1 million							-662.91	0.00
Cash at bank							1 582 487.27	3.83
Demand deposits at Depositary								
EUR deposits	EUR						1 499 555.52	3.63
Deposits in non-EU/EEA currencies								
British pound	GBP	19 978					23 325.14	0.06
U.S. dollar	USD	69 847					59 606.61	0.14
Other assets							544 809.89	1.32
Interest receivable							516 679.47	1.25
Receivables from exceeding the expense cap							28 053.85	0.07
Other receivables							76.57	0.00
Receivables from share certificate transactions							5 469.08	0.01
Total assets**							41 430 342.21	100.31
Other liabilities								
Liabilities from cost items							-74 314.01	-0.18
Liabilities from share certificate transactions							-5 139.68	-0.01
Total liabilities							-128 663.72	-0.31
Net assets							41 301 678.49	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.

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

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	97.90
Class FD	EUR	92.25
Class LD	EUR	91.80
Class TFD	EUR	91.89
Class XD	EUR	92.88
Class USD LDH.	USD	97.66
Class USD XCH.	USD	106.43
Number of shares outstanding		
Class FC	Count	35 400.522
Class FD	Count	100.000
Class LD	Count	308 647.808
Class TFD	Count	19.732
Class XD	Count	99 800.000
Class USD LDH.	Count	2 549.605
Class USD XCH.	Count	100.887

Composition of the reference portfolio (according to CSSF circular 11/512)
Solactive ISS Paris Aligned Select Euro Corporate IG Index (11 2025 - 24 4 2025)

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

Lowest market risk exposure	%	101.139
Highest market risk exposure	%	129.543
Average market risk exposure	%	113.797

The values-at-risk were calculated for the period from January 1, 2025, through April 24, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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).

Composition of the reference portfolio (according to CSSF circular 11/512)
Bloomberg MSCI Euro Corporate SRI PAB Index (25 4 2025 - 30 6 2025)

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

Lowest market risk exposure	%	114.457
Highest market risk exposure	%	136.375
Average market risk exposure	%	127.572

The values-at-risk were calculated for the period from April 25, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 8 337 870.64 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC Continental Europe and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest Net Zero Transition Euro Corporate Bonds (formerly: DWS Invest Low Carbon Corporate Bonds)

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

Footnotes

* Floating interest rate.

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

DWS Invest Nomura Japan Growth

DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

Share class	ISIN	6 months
Class JPY FC	LU1342482384	2.9%
Class JPY MFC	LU2206602224	3.1%

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

As of: June 30, 2025

DWS Invest Nomura Japan Growth

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

Statement of net assets as of June 30, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 891 803 800.00	10.45
Telecommunication Services	1 055 827 200.00	5.83
Consumer Discretionaries	2 139 244 200.00	11.82
Consumer Staples	4 792 334 500.00	26.44
Financials	2 394 729 760.00	13.22
Basic Materials	846 387 900.00	4.66
Industrials	3 963 900 200.00	21.86
Utilities	392 565 900.00	2.17
Total equities	17 476 793 460.00	96.45
2. Cash at bank	645 891 825.00	3.56
3. Other assets	23 926 795.00	0.13
4. Receivables from share certificate transactions	113 392 713.00	0.63
II. Liabilities		
1. Other liabilities	-12 680 789.00	-0.07
2. Liabilities from share certificate transactions	-126 782 380.00	-0.70
III. Net assets	18 120 541 624.00	100.00

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

DWS Invest Nomura Japan Growth

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							17 476 793 460.00	96.45
Equities								
Asics Corp.	Count	32 100	32 100		JPY	3 680	118 128 000.00	0.65
Bandai Namco Holdings, Inc.	Count	6 700	4 200		JPY	5 171	34 645 700.00	0.19
Capcom Co., Ltd	Count	5 100	4 100		JPY	4 933	25 158 300.00	0.14
Chugai Pharmaceutical Co., Ltd.	Count	32 400	5 500	9 600	JPY	7 525	243 810 000.00	1.35
Concordia Financial Group Ltd	Count	237 800	85 400	58 000	JPY	937.2	222 866 160.00	1.23
CyberAgent, Inc.	Count	251 600	56 500	21 700	JPY	1 650	415 140 000.00	2.29
Daifuku Co., Ltd	Count	1 200	100		JPY	3 722	4 466 400.00	0.02
Daikin Industries Ltd	Count	26 100	10 500	1 700	JPY	17 025	444 352 500.00	2.45
Daiwa House Industry Co., Ltd	Count	44 900	1 400	72 200	JPY	4 954	222 434 600.00	1.23
Dexerials Corp.	Count	112 100	35 800		JPY	2 232.5	250 263 250.00	1.38
Disco Corp.	Count	4 000	2 800		JPY	42 630	170 520 000.00	0.94
FANUC Corp.	Count	98 200	500	5 500	JPY	3 940	386 908 000.00	2.14
Fast Retailing Co., Ltd	Count	3 100	100		JPY	49 520	153 512 000.00	0.85
Fujitsu Ltd.	Count	143 800	148 200	4 400	JPY	3 515	505 457 000.00	2.79
Hankyu Hanshin Holdings, Inc.	Count	51 300	51 300		JPY	3 920	201 096 000.00	1.11
Hitachi Ltd	Count	134 900	44 200	18 300	JPY	4 205	567 254 500.00	3.13
Hoya Corp.	Count	4 700	2 100		JPY	17 155	80 628 500.00	0.44
Isetan Mitsukoshi Holdings Ltd.	Count	133 500	52 100		JPY	2 199	293 566 500.00	1.62
Isuzu Motors Ltd.	Count	229 600	42 500	8 400	JPY	1 830.5	420 282 800.00	2.32
ITOCHU Corp.	Count	2 400	600		JPY	7 556	18 134 400.00	0.10
Japan Post Bank Co., Ltd	Count	280 400	277 900	9 100	JPY	1 555	436 022 000.00	2.41
Japan Steel Works Ltd.	Count	29 900	1 500	21 200	JPY	8 271	247 302 900.00	1.36
Jeol Ltd	Count	56 400	300	15 000	JPY	4 404	248 385 600.00	1.37
KDDI Corp.	Count	14 500	10 000	5 400	JPY	2 480	35 960 000.00	0.20
Keyence Corp.	Count	700	700	200	JPY	57 840	40 488 000.00	0.22
Kokusai Electric Corp.	Count	67 300	72 700	5 400	JPY	3 467	233 329 100.00	1.29
Komatsu Ltd.	Count	48 500	28 500		JPY	4 737	229 744 500.00	1.27
Kyocera Corp.	Count	150 800	157 400	6 600	JPY	1 733.5	261 411 800.00	1.44
Lion Corp.	Count	217 700	44 000		JPY	1 490	324 373 000.00	1.79
Marubeni Corp.	Count	271 400	35 900	28 600	JPY	2 913	790 588 200.00	4.36
Micronics Japan Co., Ltd.	Count	48 400	200	31 100	JPY	5 410	261 844 000.00	1.45
Mitsubishi Estate Co., Ltd	Count	210 300	32 100	7 600	JPY	2 703	568 440 900.00	3.14
Mitsui E&S Co., Ltd	Count	149 900	27 600	24 000	JPY	2 850	427 215 000.00	2.36
Murata Manufacturing Co., Ltd.	Count	117 100	22 800	122 600	JPY	2 154	252 233 400.00	1.39
Nabtesco Corp.	Count	85 700	500		JPY	2 581.5	221 234 550.00	1.22
Nippon Steel Corp.	Count	10 200	10 200		JPY	2 733	27 876 600.00	0.15
Nippon Telegraph & Telephone Corp.	Count	3 926 800	426 700	115 700	JPY	154	604 727 200.00	3.34
Niterra Co. Ltd	Count	21 700	21 700		JPY	4 800	104 160 000.00	0.57
Obic Co., Ltd	Count	30 400	28 600	9 200	JPY	5 611	170 574 400.00	0.94
Omron Corp.	Count	60 700	14 200	4 700	JPY	3 894	236 365 800.00	1.30
ORIX Corp.	Count	69 400	69 400		JPY	3 260	226 244 000.00	1.25
Osaka Gas Co., Ltd	Count	106 300	21 500	25 400	JPY	3 693	392 565 900.00	2.17
Pan Pacific International Holdings Corp.	Count	51 700	300	1 800	JPY	4 959	256 380 300.00	1.41
Recruit Holdings Co., Ltd	Count	42 600	200	8 000	JPY	8 535	363 591 000.00	2.01
Renesas Electronics Corp.	Count	8 200	5 700		JPY	1 789	14 669 800.00	0.08
Ryohin Keikaku Co. Ltd	Count	26 100	29 800	3 700	JPY	6 925	180 742 500.00	1.00
Seven & i Holdings Co., Ltd	Count	185 600	11 500	14 000	JPY	2 323	431 148 800.00	2.38
Shin-Etsu Chemical Co., Ltd	Count	119 700	15 000	4 400	JPY	4 772	571 208 400.00	3.15
SMC Corp.	Count	200			JPY	52 040	10 408 000.00	0.06
Socionext, Inc.	Count	48 200	200		JPY	2 776	133 803 200.00	0.74
Sony Group Corp.	Count	302 100	4 800	36 700	JPY	3 730	1 126 833 000.00	6.22
Sumitomo Mitsui Financial Group, Inc.	Count	106 800	13 000	102 200	JPY	3 634	388 111 200.00	2.14
Systemex Corp.	Count	81 100	400		JPY	2 514	203 885 400.00	1.13
Takeda Pharmaceutical Co., Ltd.	Count	13 700	13 700		JPY	4 425	60 622 500.00	0.33
Terumo Corp.	Count	91 500	83 300		JPY	2 650	242 475 000.00	1.34
Tokio Marine Holdings, Inc.	Count	90 500	42 300	32 600	JPY	6 111	553 045 500.00	3.05
Tokyo Electron Ltd.	Count	13 600	13 300		JPY	27 680	376 448 000.00	2.08
TOTO Ltd	Count	27 900	27 900		JPY	3 636	101 444 400.00	0.56
Toyo Suisan Kaisha Ltd.	Count	28 100	7 300	9 100	JPY	9 585	269 338 500.00	1.49
Toyota Motor Corp.	Count	199 600	61 300	21 400	JPY	2 493	497 602 800.00	2.75
Toyota Tsusho Corp.	Count	151 000	22 900	6 700	JPY	3 269	493 619 000.00	2.72
Tsuburaya Fields Holdings, Inc.	Count	39 300	8 300	91 600	JPY	2 079	81 704 700.00	0.45
Total securities portfolio							17 476 793 460.00	96.45
Cash at bank							645 891 825.00	3.56
Demand deposits at Depositary								
EUR deposits	EUR	89 590					15 147 178.00	0.08
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						630 744 647.00	3.48

DWS Invest Nomura Japan Growth

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Other assets							23 926 795.00	0.13
Dividends/Distributions receivable.							23 926 795.00	0.13
Receivables from share certificate transactions							113 392 713.00	0.63
Total assets							18 260 004 793.00	100.77
Other liabilities							-12 680 789.00	-0.07
Liabilities from cost items							-12 680 789.00	-0.07
Liabilities from share certificate transactions							-126 782 380.00	-0.70
Total liabilities							-139 463 169.00	-0.77
Net assets							18 120 541 624.00	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 JPY FC.	JPY	24 477.00
Class JPY MFC.	JPY	18 103.00
Number of shares outstanding		
Class JPY FC.	Count	35 129.000
Class JPY MFC.	Count	953 496.000
Composition of the reference portfolio (according to CSSF circular 11/512) Tokyo Stock Price (TOPIX) Index		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	101.634
Highest market risk exposure	%	111.215
Average market risk exposure	%	105.827

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Euro EUR 0.005915 = JPY 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 SDG Corporate Bonds

DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2442814435	2.1%
Class FC	LU2442814278	2.1%
Class TFC	LU2442814518	2.1%
Class XC	LU2442814609	2.2%

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

As of: June 30, 2025

DWS Invest SDG Corporate Bonds

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	11 960 747.86	93.83
Central governments	138 383.34	1.09
Total bonds	12 099 131.20	94.92
2. Derivatives	977.25	0.01
3. Cash at bank	746 764.80	5.86
4. Other assets	198 841.56	1.56
II. Liabilities		
1. Other liabilities	-299 113.25	-2.35
III. Net assets	12 746 601.56	100.00

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

DWS Invest SDG Corporate Bonds

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							12 099 131.20	94.92
Interest-bearing securities								
1.50 % A2A SpA (MTN) 2022/2028	EUR	100 000	100 000		%	97.997	97 997.00	0.77
4.125 % Abertis Infraestructuras SA (MTN) 2023/2029	EUR	100 000			%	104.296	104 296.00	0.82
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	100 000	100 000		%	105.34	105 340.00	0.83
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	100 000	100 000		%	108.001	108 001.00	0.85
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	130 000	130 000		%	100.056	130 072.80	1.02
0.50 % AIB Group Plc (MTN) 2021/2027*	EUR	100 000			%	97.438	97 438.00	0.76
4.00 % AIB Group Plc (MTN) 2025/2036*	EUR	100 000	100 000		%	101.485	101 485.00	0.80
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	100 000			%	103.371	103 371.00	0.81
3.125 % Alfa Laval Treasury International AB (MTN) 2025/2031	EUR	147 000	147 000		%	99.433	146 166.51	1.15
4.50 % Alliander NV 2024/perpetual*	EUR	100 000			%	102.559	102 559.00	0.80
3.875 % Alphabet, Inc. 2025/2045	EUR	100 000	100 000		%	99.326	99 326.00	0.78
5.868 % Alstom SA 2024/perpetual*	EUR	100 000			%	105.448	105 448.00	0.83
3.25 % American Medical Systems Europe BV (MTN) 2025/2034	EUR	100 000	214 000	114 000	%	98.804	98 804.00	0.78
3.75 % Amvest RCF Custodian BV (MTN) 2025/2031	EUR	100 000	100 000		%	99.596	99 596.00	0.78
2.375 % ASTM SpA (MTN) 2021/2033	EUR	100 000			%	89.263	89 263.00	0.70
3.60 % AT&T, Inc. (MTN) 2025/2033	EUR	120 000	120 000		%	100.776	120 931.20	0.95
4.25 % Autostrade per l'Italia SpA (MTN) 2024/2032	EUR	100 000			%	103.667	103 667.00	0.81
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2031	EUR	100 000			%	102.92	102 920.00	0.81
4.75 % Banco Comercial Portugues SA (MTN) 2025/2037*	EUR	100 000	100 000		%	102.285	102 285.00	0.80
4.25 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	100 000			%	105.095	105 095.00	0.82
0.625 % Banco Santander SA (MTN) 2021/2029*	EUR	100 000			%	94.286	94 286.00	0.74
6.00 % Banco Santander SA 2025/perpetual*	EUR	200 000	200 000		%	100.537	201 074.00	1.58
3.625 % Bankinter SA (MTN) 2025/2033*	EUR	100 000	100 000		%	100.393	100 393.00	0.79
3.50 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2025/2032*	EUR	100 000	100 000		%	101.089	101 089.00	0.79
1.375 % Bayerische Landesbank (MTN) 2021/2032*	EUR	100 000	100 000		%	95.226	95 226.00	0.75
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	100 000	100 000		%	100.855	100 855.00	0.79
3.375 % Belfius Bank SA 2025/2030	EUR	100 000	200 000	100 000	%	100.604	100 604.00	0.79
6.125 % CaixaBank SA (MTN) 2023/2034*	EUR	100 000			%	108.998	108 998.00	0.86
3.375 % CaixaBank SA (MTN) 2025/2035	EUR	100 000	100 000		%	98.346	98 346.00	0.77
2.625 % Cie de Saint-Gobain SA (MTN) 2022/2032	EUR	100 000	100 000		%	96.121	96 121.00	0.75
3.00 % Commerzbank AG (MTN) 2022/2027*	EUR	100 000			%	100.785	100 785.00	0.79
6.625 % Commerzbank AG (MTN) 2025/perpetual*	EUR	200 000	200 000		%	101.998	203 996.00	1.60
4.266 % Commonwealth Bank of Australia (MTN) 2024/2034*	EUR	100 000	100 000		%	103.029	103 029.00	0.81
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	100 000			%	96.441	96 441.00	0.76
2.875 % Continental AG (MTN) 2025/2028	EUR	100 000	100 000		%	100.114	100 114.00	0.79
4.75 % Covestro AG (MTN) 2022/2028	EUR	100 000	100 000		%	105.827	105 827.00	0.83
6.25 % Crédit Agricole Assurances SA 2025/perpetual*	EUR	100 000	100 000		%	103.03	103 030.00	0.81
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	100 000	100 000		%	100.049	100 049.00	0.78
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	50 000			%	101.765	50 882.50	0.40
3.875 % Digital Dutch Finco BV (MTN) 2025/2034	EUR	129 000	129 000		%	98.854	127 521.66	1.00
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	100 000			%	84.239	84 239.00	0.66
4.125 % E.ON SE (MTN) 2024/2044	EUR	60 000			%	99.923	59 953.80	0.47
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	100 000	100 000		%	101.081	101 081.00	0.79
4.50 % EDP SA 2025/2055*	EUR	100 000	200 000	100 000	%	99.809	99 809.00	0.78
3.75 % Ellevio AB 2025/2035	EUR	122 000	122 000		%	99.864	121 834.08	0.96
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	73 000			%	100.389	73 283.97	0.57
0.625 % Enel Finance International NV (MTN) 2021/2029*	EUR	100 000			%	92.1	92 100.00	0.72
3.50 % Enel Finance International NV (MTN) 2025/2036	EUR	100 000	100 000		%	97.477	97 477.00	0.76
0.375 % Enxsis Holding NV (MTN) 2021/2033	EUR	100 000			%	80.772	80 772.00	0.63
4.50 % Engie SA (MTN) 2023/2042	EUR	100 000			%	102.938	102 938.00	0.81
0.875 % EQT AB (MTN) 2021/2031	EUR	100 000	100 000		%	86.604	86 604.00	0.68
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	100 000	100 000		%	100.675	100 675.00	0.79
3.25 % Erste Group Bank AG (MTN) 2025/2031*	EUR	100 000	200 000	100 000	%	100.834	100 834.00	0.79
3.00 % EssilorLuxottica SA (MTN) 2024/2032	EUR	100 000			%	99.458	99 458.00	0.78
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	100 000			%	99.744	99 744.00	0.78
2.75 % Forvia SE (MTN) 2021/2027	EUR	100 000			%	98.57	98 570.00	0.77
0.50 % Henkel AG & Co. KGaA (MTN) 2021/2032	EUR	100 000	100 000		%	83.56	83 560.00	0.66
2.625 % Henkel AG & Co., KGaA (MTN) 2022/2027	EUR	100 000			%	100.728	100 728.00	0.79
0.50 % Holcim Finance Luxembourg SA 2020/2031	EUR	100 000	100 000		%	85.843	85 843.00	0.67
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2025/2030	EUR	100 000	100 000		%	102.824	102 824.00	0.81
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	100 000	100 000		%	102.393	102 393.00	0.80
1.375 % Iberdrola Finanzas SA (MTN) 2022/2032	EUR	100 000	100 000		%	89.482	89 482.00	0.70
3.375 % Informa PLC (MTN) 2025/2031	EUR	100 000	100 000		%	99.522	99 522.00	0.78
4.125 % ING Groep NV 2022/2033*	EUR	100 000			%	102.278	102 278.00	0.80
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	110 000			%	102.955	113 250.50	0.89
3.50 % Investor AB (MTN) 2025/2034	EUR	100 000	100 000		%	101.245	101 245.00	0.79
3.35 % Johnson & Johnson 2025/2037	EUR	100 000	100 000		%	99.209	99 209.00	0.78
3.625 % Jyske Bank A/S (MTN) 2025/2031*	EUR	100 000	100 000		%	101.534	101 534.00	0.80
3.75 % KBC Group NV (MTN) 2024/2032	EUR	100 000			%	103.105	103 105.00	0.81

DWS Invest SDG Corporate Bonds

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
3.375 % Koninklijke KPN NV 2025/2035	EUR	100 000	100 000		%	97.53	97 530.00	0.77
4.00 % Koninklijke Philips NV (MTN) 2025/2035	EUR	100 000	100 000		%	101.609	101 609.00	0.80
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	100 000			%	94.695	94 695.00	0.74
1.75 % MMS USA Holdings, Inc. (MTN) 2019/2031	EUR	100 000	100 000		%	92.059	92 059.00	0.72
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	100 000			%	100.83	100 830.00	0.79
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	100 000			%	93.556	93 556.00	0.73
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	100 000	100 000		%	107.387	107 387.00	0.84
4.114 % Nippon Life Insurance Co. 2025/2055*	EUR	100 000	100 000		%	98.791	98 791.00	0.77
4.125 % Nordea Bank Abp (MTN) 2024/2035*	EUR	100 000			%	102.881	102 881.00	0.81
0.625 % OP Corporate Bank Plc (MTN) 2022/2027	EUR	100 000			%	96.279	96 279.00	0.76
3.875 % Pandora A/S (MTN) 2024/2030	EUR	100 000			%	102.509	102 509.00	0.80
4.25 % Permanent TSB Group Holdings Plc (MTN) 2024/2030*	EUR	100 000			%	103.595	103 595.00	0.81
3.875 % Pfizer Netherlands International Finance BV 2025/2037	EUR	101 000	101 000		%	102.715	103 742.15	0.81
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	100 000			%	104.218	104 218.00	0.82
4.75 % PostNL NV (MTN) 2024/2031	EUR	100 000			%	103.663	103 663.00	0.81
3.25 % PPG Industries, Inc. (MTN) 2025/2032	EUR	163 000	163 000		%	98.971	161 322.73	1.27
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	100 000			%	106.289	106 289.00	0.83
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	100 000			%	95.68	95 680.00	0.75
4.875 % REWE International Finance BV (MTN) 2023/2030	EUR	100 000	100 000		%	107.205	107 205.00	0.84
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000			%	97.105	97 105.00	0.76
3.586 % Roche Finance Europe BV 2023/2036	EUR	100 000	100 000		%	101.351	101 351.00	0.80
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2024/2032	EUR	100 000	100 000		%	99.669	99 669.00	0.78
3.375 % Securitas AB (MTN) 2025/2032	EUR	100 000	100 000		%	99.32	99 320.00	0.78
3.125 % Siemens Financieringsmaatschappij NV 2025/2033	EUR	100 000	100 000		%	100.014	100 014.00	0.78
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	173 000	173 000		%	100.239	173 413.47	1.36
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	100 000			%	105.374	105 374.00	0.83
3.125 % SKF AB (MTN) 2022/2028	EUR	100 000	100 000		%	100.67	100 670.00	0.79
3.125 % Slovenia Government Bond (MTN) 2025/2035	EUR	66 000	66 000		%	100.099	66 065.34	0.52
2.25 % SNCF Réseau (MTN) 2017/2047	EUR	100 000	100 000		%	72.318	72 318.00	0.57
3.75 % Société Générale SA 2025/2035*	EUR	100 000	200 000	100 000	%	99.282	99 282.00	0.78
3.864 % Standard Chartered Plc (MTN) 2025/2033*	EUR	100 000	100 000		%	101.444	101 444.00	0.80
3.125 % Statkraft AS (MTN) 2023/2031	EUR	100 000			%	100.429	100 429.00	0.79
3.375 % Statnett SF (MTN) 2024/2036	EUR	100 000			%	98.622	98 622.00	0.77
3.625 % Svenska Handelsbanken AB (MTN) 2024/2036*	EUR	100 000	100 000		%	100.613	100 613.00	0.79
3.375 % Syensqo SA (MTN) 2025/2031	EUR	100 000	100 000		%	100.251	100 251.00	0.79
4.625 % Telia Co. AB 2022/2082*	EUR	100 000	100 000		%	103.019	103 019.00	0.81
1.25 % TenneT Holding BV (MTN) 2016/2033	EUR	100 000			%	87.563	87 563.00	0.69
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	100 000	100 000		%	79.868	79 868.00	0.63
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual*	EUR	100 000	100 000		%	103.416	103 416.00	0.81
3.85 % T-Mobile USA, Inc. 2024/2036	EUR	100 000	100 000		%	100.642	100 642.00	0.79
4.143 % Transurban Finance Co. Pty Ltd (MTN) 2025/2035	EUR	100 000	100 000		%	103.422	103 422.00	0.81
2.974 % Veolia Environnement SA (MTN) 2024/2031	EUR	100 000			%	99.17	99 170.00	0.78
1.625 % Verallia SA (MTN) 2021/2028	EUR	100 000			%	99.525	99 525.00	0.78
4.25 % VGP NV (MTN) 2025/2031	EUR	100 000	100 000		%	100.427	100 427.00	0.79
3.875 % Webuild SpA 2022/2026	EUR	100 000			%	100.753	100 753.00	0.79
3.625 % Werfen SA (MTN) 2025/2032	EUR	100 000	100 000		%	99.87	99 870.00	0.78
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	116 000			%	99.547	115 474.52	0.91
2.00 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2021/2031	USD	100 000			%	85.76	73 186.55	0.57
7.00 % Rogers Communications, Inc. 2025/2055*	USD	83 000	83 000		%	102.061	72 291.04	0.57
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	100 000			%	86.3	73 647.38	0.58
Total securities portfolio							12 099 131.20	94.92
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							1 067.56	0.01
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2025 (DB)	Count	-1		1			1 680.00	0.01
Germany Federal Republic Bonds 5 year 09/2025 (DB)	Count	6		3			-1 480.00	-0.01
Germany Federal Republic Notes 10 year 09/2025 (DB)	Count	-7		12			4 107.78	0.03
US Treasury Notes 10 year Futures 09/2025 (DB)	Count	-1		2			-1 320.09	-0.01
US Treasury Notes 5 year Futures 09/2025 (DB)	Count	-2		2			-1 920.13	-0.01
Currency derivatives							-90.31	0.00
Receivables/payables								
Devisentermingeschäfte								
Forward currency transactions (short)								
Open positions								
EUR/USD 0.3 million							-90.31	0.00

DWS Invest SDG Corporate Bonds

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
Cash at bank							746 764.80	5.86
Demand deposits at Depositary								
EUR deposits	EUR						734 700.78	5.76
Deposits in non-EU/EEA currencies								
British pound	GBP	181				210.94		0.00
U.S. dollar	USD	13 889				11 853.08		0.10
Other assets							198 841.56	1.56
Interest receivable							133 528.81	1.05
Receivables from exceeding the expense cap							65 183.99	0.51
Other receivables							128.76	0.00
Total assets**							13 050 525.34	102.38
Other liabilities							-299 113.25	-2.35
Additional other liabilities							-299 113.25	-2.35
Total liabilities							-303 923.78	-2.38
Net assets							12 746 601.56	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	105.99
Class LC	EUR	105.59
Class TFC	EUR	106.00
Class XC	EUR	106.73
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	235.000
Class TFC	Count	100.000
Class XC	Count	119 000.000

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	17.927
Highest market risk exposure	%	25.906
Average market risk exposure	%	21.234

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.3, 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 2 202 565.70 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Nomura Financial Products Europe GmbH.

DWS Invest SDG Corporate Bonds

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

DWS Invest SDG Global Equities

DWS Invest SDG Global Equities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1891311356	-0.7%
Class FC	LU1891310895	-0.3%
Class FD	LU1891310978	-0.3%
Class IC	LU1891311190	-0.1%
Class IC100	LU2471069448	-0.1%
Class IC250	LU2425458853	-0.1%
Class ID	LU1891311273	-0.1%
Class LD	LU1891311430	-0.7%
Class LDM	LU3021212066	2.2% ¹
Class NC	LU1914384349	-0.9%
Class PFC	LU2208643671	-0.8%
Class TFC	LU1932912360	-0.3%
Class TFD	LU1932912527	-0.3%
Class XC	LU1891311513	-0.1%
Class GBP D RD ²	LU2380221692	3.1%
Class USD IC50 ³	LU2297064896	12.5%
Class USD LCH (P) ³	LU2293006875	7.1%
Class USD TFCH (P) ³	LU2293006958	7.5%

¹ Class LDM launched on March 28, 2025

² In GBP

³ In USD

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

As of: June 30, 2025

DWS Invest SDG Global Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	262 584 835.91	17.00
Telecommunication Services	117 137 742.03	7.58
Consumer Discretionaries	374 718 250.61	24.23
Energy	52 212 658.01	3.37
Consumer Staples	34 294 810.01	2.22
Financials	138 444 004.83	8.97
Basic Materials	6 246 981.20	0.40
Industrials	365 662 716.88	23.64
Utilities	133 385 405.19	8.62
Total equities	1 484 687 404.67	96.03
2. Investment fund units		
Other funds	71.89	0.00
Total investment fund units	71.89	0.00
3. Derivatives	-1 221.68	0.00
4. Cash at bank	61 863 353.23	4.00
5. Other assets	3 257 104.94	0.22
6. Receivables from share certificate transactions	20 843.49	0.00
II. Liabilities		
1. Other liabilities	-2 809 982.01	-0.19
2. Liabilities from share certificate transactions	-1 004 440.95	-0.06
III. Net assets	1 546 013 133.58	100.00

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

DWS Invest SDG Global Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 484 687 404.67	96.03
Equities								
Novartis AG	Count	116 052		101 607	CHF	95.8	11 896 158.75	0.77
ALK-Abello A Via S.	Count	390 940	224 491		DKK	187.1	9 803 902.61	0.63
Novo Nordisk A/S -B-	Count	305 540	45 037	208 604	DKK	438.5	17 957 784.86	1.16
Vestas Wind Systems A/S	Count	514 849	135 730		DKK	94.86	6 546 031.43	0.42
AIB Group Plc.	Count	3 143 090	525 263	715 316	EUR	6.965	21 891 621.85	1.42
Arcadis NV	Count	42 488	42 488		EUR	41.5	1 763 252.00	0.11
AXA SA	Count	1 422 808	32 696	317 833	EUR	41.46	58 989 619.68	3.82
BPER BANCA	Count	1 723 054	2 765 123	1 042 069	EUR	7.642	13 167 578.67	0.85
Cie de Saint-Gobain SA	Count	82 493		107 482	EUR	100	8 249 300.00	0.53
Deutsche Telekom AG	Count	1 220 534		1 493 847	EUR	30.94	37 763 321.96	2.44
E.ON SE	Count	875 917		597 100	EUR	15.55	13 620 509.35	0.88
EDP Renovaveis SA	Count	805 876		43 853	EUR	9.475	7 635 675.10	0.49
Kingspan Group Plc.	Count	102 235			EUR	72.15	7 376 255.25	0.48
Knorr-Bremse AG	Count	109 207	11 408	24 327	EUR	82.1	8 965 894.70	0.58
Nordex SE	Count	617 600	617 600		EUR	16.72	10 326 272.00	0.67
SAP SE	Count	75 703		31 959	EUR	258.5	19 569 225.50	1.27
Schneider Electric SE	Count	121 257	45 044		EUR	225.95	27 398 019.15	1.77
Siemens Energy AG	Count	495 572	176 587	56 274	EUR	96.84	47 991 192.48	3.10
Société Générale SA	Count	293 862	449 931	156 069	EUR	48.15	14 149 455.30	0.92
UPM-Kymmene Oyj	Count	269 848		177 705	EUR	23.15	6 246 981.20	0.40
Veolia Environnement SA	Count	1 582 884	49 028	85 110	EUR	30.31	47 977 214.04	3.10
Vonovia SE	Count	1 003 841	343 637		EUR	30.13	30 245 729.33	1.96
AstraZeneca Plc.	Count	373 144	22 107	20 069	GBP	101.4	44 175 210.36	2.86
Informa Plc.	Count	1 676 515	148 329	241 190	GBP	8.074	15 803 758.96	1.02
Pearson Plc.	Count	1 117 780		1 009 241	GBP	10.75	14 029 074.05	0.91
Savern Trent Plc.	Count	479 618	243 995	37 733	GBP	27.4	15 342 998.59	0.99
BYD Co., Ltd.	Count	1 833 000	1 309 000	318 000	HKD	122.5	24 410 585.42	1.58
Contemporary Amperex Technology Co., Ltd.	Count	159 600	159 600		HKD	329.2	5 711 791.62	0.37
Daiichi Sankyo Co., Ltd.	Count	400 400	400 400		JPY	3 365	7 964 320.21	0.52
East Japan Railway Co.	Count	210 000		277 000	JPY	3 108	3 858 068.02	0.25
Samsung SDI Co., Ltd.	Count	38 186		24 325	KRW	172 800	4 172 432.97	0.27
Mowi ASA	Count	1 396 921		768 976	NOK	193.4	22 775 603.89	1.47
Scatec ASA	Count	737 277	53 931		NOK	93.05	5 783 472.15	0.37
AbbVie, Inc.	Count	79 965		108 490	USD	183.29	12 507 924.30	0.81
Acuity Brands, Inc.	Count	58 414	10 640	1 452	USD	303.34	15 121 440.34	0.98
Advanced Drainage Systems, Inc.	Count	47 282		7 925	USD	114.41	4 616 431.08	0.30
AECOM	Count	338 517	51 543	7 057	USD	112.29	32 439 047.73	2.10
Agilent Technologies, Inc.	Count	144 610	144 610		USD	119.17	14 706 583.63	0.95
Alphabet, Inc. -A-	Count	193 371	162 127	265 848	USD	177.69	29 322 491.03	1.90
Amazon.com, Inc.	Count	62 065	62 065		USD	222.33	11 775 825.44	0.76
American Water Works Co., Inc.	Count	414 182	208 103		USD	138.09	48 809 008.11	3.16
Array Technologies, Inc.	Count	1 020 379	390 215	198 160	USD	5.87	5 111 473.87	0.33
Autodesk, Inc.	Count	82 492	82 492		USD	307.47	21 645 175.55	1.40
Bright Horizons Family Solutions, Inc.	Count	123 626	22 657		USD	123.59	13 038 861.77	0.84
Comfort Systems USA, Inc.	Count	49 205	49 205		USD	535.57	22 489 096.59	1.45
Coursera, Inc.	Count	585 288	41 765	179 253	USD	8.82	4 405 393.80	0.28
Danaher Corp.	Count	116 821	39 450	36 589	USD	198.85	19 824 080.22	1.28
Darling Ingredients, Inc.	Count	919 003			USD	37.89	29 715 843.74	1.92
Duolingo, Inc.	Count	22 430	35 554	13 124	USD	423.97	8 115 418.72	0.52
Eli Lilly & Co.	Count	12 204		25 588	USD	776.94	8 091 633.65	0.52
First Solar, Inc.	Count	177 909	25 440	92 767	USD	161.01	24 445 408.56	1.58
Grand Canyon Education, Inc.	Count	54 671	8 782		USD	190.53	8 889 286.77	0.58
Graphic Packaging Holding Co.	Count	264 275		206 066	USD	20.99	4 733 856.09	0.31
Marvell Technology, Inc.	Count	140 344	182 896	120 512	USD	77.13	9 237 697.00	0.60
Medtronic Plc.	Count	861 652	35 407	183 459	USD	87.235	64 145 943.49	4.15
Microsoft Corp.	Count	188 213	17 177	8 485	USD	497.16	79 853 200.64	5.17
Millicom International Cellular SA	Count	482 412	482 412		USD	36.92	15 199 395.86	0.98
New York Times Co.	Count	177 627	177 627		USD	55.7	8 443 270.59	0.55
NEXTracker, Inc. -A-	Count	392 148	91 536	74 213	USD	54.48	18 231 971.56	1.18
NVIDIA Corp.	Count	322 213	23 321	81 690	USD	156.61	43 063 475.73	2.79
Pentair Plc.	Count	621 342	203 821	52 755	USD	102.71	54 461 546.79	3.52
Quanta Services, Inc.	Count	147 846	108 118	11 427	USD	376.88	47 550 950.43	3.08
Salesforce, Inc.	Count	48 528	2 956	58 153	USD	275.25	11 398 986.84	0.74
ServiceNow, Inc.	Count	22 640	2 617	14 797	USD	1 025.9	19 821 110.55	1.28
Stride, Inc.	Count	121 819	128 959	7 140	USD	145.8	15 157 203.64	0.98
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	259 064	95 643	68 202	USD	225.62	49 880 545.38	3.23
TopBuild Corp.	Count	29 953	7 290		USD	325.42	8 318 233.34	0.54
UnitedHealth Group, Inc.	Count	26 367	10 082	133 237	USD	307.19	6 912 168.63	0.45
Universal Display Corp.	Count	52 983	17 576	8 765	USD	155.05	7 010 594.49	0.45
Waste Management, Inc.	Count	200 644		30 113	USD	228.38	39 104 863.78	2.53
Xylem, Inc.	Count	489 472	106 097	12 276	USD	128.16	53 533 653.49	3.46
Investment fund units							71.89	0.00

DWS Invest SDG Global 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
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%)	Units	0	11 241	11 936	USD	12 034.992	71.89	0.00
Total securities portfolio							1 484 687 476.56	96.03
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 221.68	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.2 million							-1 017.11	0.00
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							-36.31	0.00
USD/DKK 0.1 million							-85.15	0.00
USD/GBP 0.1 million							-94.33	0.00
USD/HKD 0.1 million							2.89	0.00
USD/KRW 4.7 million							-26.03	0.00
USD/NOK 0.1 million							-20.21	0.00
USD/TWD 0.5 million							54.57	0.00
Cash at bank							61 863 353.23	4.00
Demand deposits at Depositary								
EUR deposits	EUR						51 314 887.52	3.32
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 898 518					388 500.03	0.02
Norwegian krone	NOK	6 858 881					578 222.35	0.04
Swedish krona	SEK	6 928 993					621 824.85	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	328 660					383 716.67	0.03
Hong Kong dollar	HKD	3 501 156					380 619.63	0.02
Japanese yen	JPY	64 790 915					382 986.70	0.03
Canadian dollar	CAD	553 000					345 162.62	0.02
New Taiwan dollar	TWD	66 165 214					1 932 924.81	0.13
Swiss franc	CHF	321 545					344 057.15	0.02
South Korean won	KRW	8 100 708 461					5 122 293.56	0.33
U.S. dollar	USD	79 867					68 157.34	0.00
Other assets							3 257 104.94	0.22
Dividends/Distributions receivable							1 940 093.81	0.13
Prepaid placement fee*							1 254.72	0.00
Other receivables							1 315 756.41	0.09
Receivables from share certificate transactions							20 843.49	0.00
Total assets**							1 549 828 835.68	100.25
Other liabilities							-2 809 982.01	-0.19
Liabilities from cost items							-1 967 412.52	-0.14
Additional other liabilities							-842 569.49	-0.05
Liabilities from share certificate transactions							-1 004 440.95	-0.06
Total liabilities							-3 815 702.10	-0.25
Net assets							1 546 013 133.58	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.

DWS Invest SDG Global Equities

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	183.95
Class FD	EUR	174.05
Class IC	EUR	187.61
Class IC100	EUR	120.61
Class IC250	EUR	116.51
Class ID	EUR	174.96
Class LC	EUR	174.77
Class LD	EUR	170.05
Class NC	EUR	169.40
Class PFC	EUR	132.59
Class TFC	EUR	171.64
Class TFD	EUR	163.35
Class XC	EUR	188.99
Class LDM	EUR	101.20
Class GBP D RD	GBP	107.74
Class USD IC50	USD	119.46
Class USD LCH (P)	USD	113.82
Class USD TFCH (P)	USD	117.84
Number of shares outstanding		
Class FC	Count	10 525.890
Class FD	Count	100.000
Class IC	Count	95 273.000
Class IC100	Count	1 223 549.000
Class IC250	Count	339 335.000
Class ID	Count	60.000
Class LC	Count	238 204.592
Class LD	Count	6 543 622.218
Class NC	Count	148 325.000
Class PFC	Count	10 508.000
Class TFC	Count	758 965.786
Class TFD	Count	2 659.000
Class XC	Count	142 406.475
Class LDM	Count	100.000
Class GBP D RD	Count	100.000
Class USD IC50	Count	101.000
Class USD LCH (P)	Count	5 190.508
Class USD TFCH (P)	Count	100.241

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	72.119
Highest market risk exposure	%	90.853
Average market risk exposure	%	79.933

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest SDG Global Equities

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
Euro	USD	1.171800	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1 581.461188	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

DWS Invest Short Duration Credit

DWS Invest Short Duration Credit

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0236145453	2.2%
Class FC	LU0236146428	2.3%
Class IC	LU0982752155	2.4%
Class IC50	LU1599083646	2.4%
Class ID	LU0982752239	2.4%
Class ID50	LU1599083729	2.4%
Class LD	LU0507269321	2.2%
Class NC	LU0236146006	1.9%
Class PFC	LU1496318525	1.9%
Class TFC	LU1663942362	2.2%
iBoxx € Corp 1-3Y		2.1%

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

As of: June 30, 2025

DWS Invest Short Duration Credit

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	552 354 024.69	96.80
Total bonds	552 354 024.69	96.80
2. Derivatives	46 565.22	0.01
3. Cash at bank	9 840 061.60	1.73
4. Other assets	6 963 810.89	1.22
5. Receivables from share certificate transactions	2 044 883.60	0.36
II. Liabilities		
1. Other liabilities	-386 713.37	-0.07
2. Liabilities from share certificate transactions	-274 018.26	-0.05
III. Net assets	570 588 614.37	100.00

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

DWS Invest Short Duration Credit

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							552 110 620.85	96.76
Interest-bearing securities								
5.00 % A2A SpA 2024/perpetual* **	EUR	2 000 000	2 000 000		%	103.654	2 073 080.00	0.36
1.25 % Abertis Infraestructuras SA (MTN) 2020/2028	EUR	1 000 000			%	96.524	965 240.00	0.17
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 600 000			%	103.86	2 700 360.00	0.47
5.50 % ABN AMRO Bank NV (MTN) 2023/2033*	EUR	1 500 000	1 500 000		%	106.412	1 596 180.00	0.28
2.25 % AIB Group Plc (MTN) 2022/2028*	EUR	2 000 000	2 000 000	2 000 000	%	99.576	1 991 520.00	0.35
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	103 000	103 000		%	103.862	106 977.86	0.02
5.375 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2025/2030	EUR	132 000	132 000		%	102.399	135 166.68	0.02
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	795 000			%	100.04	795 318.00	0.14
2.50 % Alphabet, Inc. 2025/2029	EUR	2 907 000	2 907 000		%	99.967	2 906 040.69	0.51
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	200 000	200 000		%	97.458	194 916.00	0.03
6.625 % Amber Finco Plc -Reg- (MTN) 2024/2029	EUR	281 000			%	104.79	294 459.90	0.05
1.125 % Amcor UK Finance Plc (MTN) 2020/2027**	EUR	2 500 000			%	97.279	2 431 975.00	0.43
4.823 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2025/2030*	EUR	211 000	211 000		%	101.101	213 323.11	0.04
5.00 % Arountown Finance Sarl 2024/perpetual*	EUR	1 700 000			%	93.036	1 581 612.00	0.28
7.125 % Arountown Finance Sarl 2024/perpetual*	EUR	2 890 000			%	105.146	3 038 719.40	0.53
3.185 % ASB Bank Ltd (MTN) 2024/2029	EUR	1 098 000			%	101.446	1 113 877.08	0.20
5.725 % Asmodee Group AB -Reg- (MTN) 2024/2029*	EUR	192 000	192 000		%	100.921	193 768.32	0.03
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	59 733		52 267	%	104.858	62 635.18	0.01
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual*	EUR	167 000		1 833 000	%	100.7	168 169.00	0.03
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	2 930 000	2 000 000		%	98.159	2 876 058.70	0.50
4.25 % Autoliv, Inc. (MTN) 2023/2028	EUR	2 400 000			%	103.422	2 482 128.00	0.44
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	660 000			%	99.93	659 538.00	0.12
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	103 000			%	103.093	106 185.79	0.02
5.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033*	EUR	1 000 000	1 000 000		%	107.048	1 070 480.00	0.19
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033* **	EUR	2 000 000			%	110.917	2 218 340.00	0.39
5.75 % Banco de Sabadell SA 2021/perpetual*	EUR	1 600 000			%	101.51	1 624 160.00	0.28
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	1 500 000			%	106.214	1 593 210.00	0.28
4.625 % Banco Santander SA (MTN) 2023/2027*	EUR	2 000 000			%	102.678	2 053 560.00	0.36
5.00 % Banco Santander SA (MTN) 2024/2034*	EUR	1 500 000	1 500 000		%	105.144	1 577 160.00	0.28
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	809 000			%	104.407	844 652.63	0.15
0.58 % Bank of America Corp. (MTN) 2019/2029* **	EUR	2 500 000			%	93.701	2 342 525.00	0.41
4.875 % Bank of Ireland Group Plc (MTN) 2023/2028*	EUR	3 000 000	3 000 000		%	104.823	3 144 690.00	0.55
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2023/2028	EUR	2 100 000			%	103.458	2 172 618.00	0.38
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	1 800 000			%	101.722	1 830 996.00	0.32
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	2 500 000	2 500 000		%	100.858	2 521 450.00	0.44
3.75 % Barry Callebaut Services NV 2025/2028	EUR	5 100 000	5 100 000		%	100.984	5 150 184.00	0.90
0.125 % Bayerische Landesbank (MTN) 2021/2028	EUR	3 000 000			%	93.893	2 816 790.00	0.49
3.00 % Bayerische Landesbank (MTN) 2025/2030	EUR	1 300 000	1 300 000		%	100.855	1 311 115.00	0.23
1.25 % Belfius Bank SA (MTN) 2021/2034* **	EUR	1 200 000	1 200 000		%	92.887	1 114 644.00	0.20
4.625 % Belron UK Finance Plc -Reg- (MTN) 2024/2029	EUR	475 000	475 000		%	102.107	485 008.25	0.09
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	415 000			%	101.522	421 316.30	0.07
1.75 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2029	EUR	3 600 000	3 600 000		%	94.532	3 403 152.00	0.60
3.25 % BMW International Investment BV (MTN) 2024/2028	EUR	3 000 000			%	102.009	3 060 270.00	0.54
3.125 % BMW International Investment BV (MTN) 2025/2029	EUR	3 003 000	3 003 000		%	101.214	3 039 456.42	0.53
4.032 % BNP Paribas Cardif SA 2014/perpetual*	EUR	1 000 000			%	100.373	1 003 730.00	0.18
1.50 % BNP Paribas SA (MTN) 2017/2028	EUR	2 000 000			%	97.292	1 945 840.00	0.34
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	2 600 000			%	96.93	2 520 180.00	0.44
0.875 % BNP Paribas SA (MTN) 2021/2033*	EUR	1 500 000	1 500 000		%	93.184	1 397 760.00	0.25
2.50 % BNP Paribas SA (MTN) 2022/2032*	EUR	1 500 000			%	99.214	1 488 210.00	0.26
2.88 % BNP Paribas SA (MTN) 2025/2030*	EUR	3 200 000	3 200 000		%	100.196	3 206 272.00	0.56
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	205 000			%	103.767	212 722.35	0.04
0.50 % Booking Holdings, Inc. (MTN) 2021/2028**	EUR	1 200 000	1 200 000		%	94.925	1 139 100.00	0.20
3.25 % BP Capital Markets Plc 2020/perpetual*	EUR	2 500 000			%	100.206	2 505 150.00	0.44
1.75 % BPCE SA (MTN) 2022/2034*	EUR	1 500 000	1 500 000		%	94.277	1 414 155.00	0.25
3.875 % BPCE SA (MTN) 2024/2029	EUR	2 500 000			%	103.157	2 578 925.00	0.45
3.29 % bpost SA (MTN) 2024/2029**	EUR	1 500 000	1 500 000		%	101.169	1 517 535.00	0.27
3.75 % Brenntag Finance BV (MTN) 2024/2028	EUR	1 100 000			%	102.533	1 127 863.00	0.20
2.75 % British Telecommunications Plc (MTN) 2022/2027	EUR	1 700 000			%	100.559	1 709 503.00	0.30
4.625 % CaixaBank SA (MTN) 2023/2027*	EUR	3 800 000			%	101.91	3 872 580.00	0.68
3.00 % Carlsberg Breweries AS (MTN) 2025/2029	EUR	4 791 000	4 791 000		%	100.647	4 821 997.77	0.85
4.125 % Carrier Global Corp. 2024/2028	EUR	2 390 000			%	104.006	2 485 743.40	0.44
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	2 500 000			%	98.532	2 463 300.00	0.43
2.375 % CEZ AS (MTN) 2022/2027**	EUR	2 000 000			%	99.55	1 991 000.00	0.35
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 000 000			%	102.559	5 127 950.00	0.90
4.50 % Cirs Finance International Sarl -Reg- (MTN) 2021/2027	EUR	340 000	340 000		%	100.131	340 445.40	0.06
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029**	EUR	306 000			%	103.367	316 303.02	0.06
5.00 % CMA CGM SA -Reg- (MTN) 2025/2031	EUR	134 000	134 000		%	100.059	134 079.06	0.02
3.375 % Coca-Cola HBC Finance BV (MTN) 2024/2028	EUR	2 070 000			%	102.089	2 113 242.30	0.37
6.75 % Commerzbank AG (MTN) 2023/2033*	EUR	1 500 000	1 500 000		%	109.421	1 641 315.00	0.29

DWS Invest Short Duration Credit

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
5.25 % Commerzbank AG (MTN) 2023/2029*	EUR	2 000 000			%	106.568	2 131 360.00	0.37
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	1 100 000			%	100.024	1 100 264.00	0.19
3.125 % Commerzbank AG (MTN) 2025/2030*	EUR	2 100 000	2 100 000		%	99.866	2 097 186.00	0.37
2.875 % Continental AG (MTN) 2025/2028	EUR	4 160 000	4 160 000		%	100.114	4 164 742.40	0.73
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	425 000	425 000		%	98.811	419 946.75	0.07
5.00 % ContourGlobal Power Holdings SA -Reg- (MTN) 2025/2030	EUR	339 000	339 000		%	101.07	342 627.30	0.06
4.625 % Cooperatieve Rabobank UA 2018/perpetual*	EUR	1 600 000			%	100.383	1 606 128.00	0.28
3.875 % Cooperatieve Rabobank UA (MTN) 2022/2032*	EUR	2 000 000	2 000 000		%	101.791	2 035 820.00	0.36
4.75 % Covestro AG (MTN) 2022/2028	EUR	4 000 000	4 000 000		%	105.827	4 233 080.00	0.74
1.75 % CPI Property Group SA (MTN) 2022/2030	EUR	345 000	345 000		%	88.046	303 758.70	0.05
0.125 % Crédit Agricole SA (MTN) 2020/2027	EUR	2 000 000			%	94.657	1 893 140.00	0.33
0.625 % Crédit Agricole SA (MTN) 2022/2028*	EUR	1 700 000			%	97.368	1 655 256.00	0.29
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*	EUR	1 000 000			%	95.54	955 400.00	0.17
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	2 000 000			%	101.744	2 034 880.00	0.36
2.875 % Crown European Holdings SA -Reg- (MTN) 2018/2026	EUR	140 000			%	100.04	140 056.00	0.02
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	300 000			%	105.298	315 894.00	0.06
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028	EUR	4 500 000	1 000 000		%	101.303	4 558 635.00	0.80
0.375 % Danaher Corp. (MTN) 2021/2028	EUR	4 000 000			%	92.47	3 698 800.00	0.65
1.50 % Danske Bank A/S (MTN) 2020/2030*	EUR	1 220 000			%	99.732	1 216 730.40	0.21
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	2 500 000			%	102.279	2 556 975.00	0.45
0.75 % Deutsche Bank AG (MTN) 2021/2027*	EUR	1 500 000			%	99.006	1 485 090.00	0.26
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 700 000			%	103.655	2 798 685.00	0.49
4.00 % Deutsche Bank AG (MTN) 2024/2028*	EUR	400 000			%	102.499	409 996.00	0.07
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	2 700 000	2 700 000		%	100.049	2 701 323.00	0.47
2.00 % Deutsche Boerse AG 2022/2048*	EUR	1 000 000	1 000 000		%	96.04	960 400.00	0.17
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 100 000			%	99.36	5 067 360.00	0.89
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 452 000			%	100.058	1 452 842.16	0.25
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	144 000			%	99.674	143 530.56	0.03
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	139 000		251 000	%	92.469	128 531.91	0.02
2.625 % Drax Finco Plc (MTN) 2020/2025	EUR	293 000			%	99.842	292 537.06	0.05
5.875 % Drax Finco Plc (MTN) 2024/2029	EUR	158 000			%	104.672	165 381.76	0.03
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	2 820 000			%	101.259	2 855 503.80	0.50
3.10 % Duke Energy Corp. (MTN) 2022/2028	EUR	2 000 000	2 000 000		%	100.697	2 013 940.00	0.35
3.375 % Durfy One BV (MTN) 2021/2028	EUR	456 000			%	99.704	454 650.24	0.08
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083* **	EUR	1 000 000	1 000 000		%	106.263	1 062 630.00	0.19
3.75 % Electricite de France SA (MTN) 2023/2027	EUR	2 400 000			%	102.266	2 454 384.00	0.43
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	9 000 000			%	96.622	8 695 980.00	1.52
3.75 % Elior Group SA (MTN) 2021/2026	EUR	605 000	605 000		%	99.943	604 655.15	0.11
4.125 % Elis SA (MTN) 2022/2027	EUR	200 000		100 000	%	102.582	205 164.00	0.04
3.75 % ELM BV for Firmenich International SA 2020/ perpetual*	EUR	4 640 000	2 000 000		%	99.936	4 637 030.40	0.81
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080*	EUR	3 000 000	3 000 000		%	98.984	2 969 520.00	0.52
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081*	EUR	1 500 000	1 500 000		%	93.604	1 404 060.00	0.25
6.875 % Energia Group Roi Financero DAC -Reg- (MTN) 2023/2028	EUR	440 000			%	103.856	456 966.40	0.08
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	4 670 000			%	98.727	4 610 550.90	0.81
2.045 % EP Infrastructure AS (MTN) 2019/2028**	EUR	5 000 000	5 000 000		%	95.92	4 796 000.00	0.84
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	4 300 000			%	108.406	4 661 458.00	0.82
3.25 % Equinix Europe 2 Financing Corp. LLC 2025/2029	EUR	2 388 000	2 388 000		%	100.675	2 404 119.00	0.42
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000			%	96.188	961 880.00	0.17
0.25 % Essity Capital BV (MTN) 2021/2029	EUR	1 500 000	1 500 000		%	91.529	1 372 935.00	0.24
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	2 818 000	1 500 000		%	99.744	2 810 785.92	0.49
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	1 300 000			%	102.715	1 335 295.00	0.23
0.25 % EWE AG (MTN) 2021/2028	EUR	2 000 000			%	92.959	1 859 180.00	0.33
4.75 % Fiberco SpA (MTN) 2025/2030	EUR	198 000	198 000		%	100.633	199 253.34	0.03
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	3 000 000	3 000 000		%	98.354	2 950 620.00	0.52
5.00 % Flutter Treasury DAC -Reg- (MTN) 2024/2029	EUR	518 000	270 000		%	103.823	537 803.14	0.09
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	1 000 000			%	103.671	1 036 710.00	0.18
3.622 % Ford Motor Credit Co., LLC (MTN) 2025/2028	EUR	3 040 000	3 040 000		%	100.13	3 043 952.00	0.53
2.375 % Forvia SE (MTN) 2019/2027	EUR	251 000			%	97.372	244 403.72	0.04
2.75 % Forvia SE (MTN) 2021/2027	EUR	748 000			%	98.57	737 303.60	0.13
3.50 % Galderma Finance Europe BV (MTN) 2025/2030	EUR	1 203 000	1 203 000		%	100.969	1 214 657.07	0.21
4.30 % General Motors Financial Co., Inc. (MTN) 2023/2029**	EUR	890 000			%	104.333	928 563.70	0.16
4.50 % General Motors Financial Co., Inc. (MTN) 2023/2027	EUR	960 000			%	104.068	999 052.80	0.18
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	2 380 000			%	102.644	2 442 927.20	0.43
4.125 % Getlink SE (MTN) 2025/2030	EUR	342 000	342 000		%	102.01	348 874.20	0.06
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	1 500 000			%	94.813	1 422 195.00	0.25
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	251 000			%	95.799	240 455.49	0.04
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	3 240 000			%	103.601	3 356 672.40	0.59
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030**	EUR	1 921 000	1 921 000		%	100.783	1 936 041.43	0.34
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	535 000			%	100.659	538 525.65	0.09
0.00 % Hemso Treasury Oyj (MTN) 2021/2028**	EUR	1 500 000			%	93.171	1 397 565.00	0.24
2.875 % Highland Holdings Sarl 2024/2027	EUR	2 483 000			%	100.644	2 498 990.52	0.44
3.375 % Holding d'Infrastructures de Transport SASU (MTN) 2025/2029	EUR	1 600 000	1 600 000		%	101.35	1 621 600.00	0.28

DWS Invest Short Duration Credit

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
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	93.097	930 970.00	0.16
4.752 % HSBC Holdings Plc (MTN) 2023/2028*	EUR	1 400 000			%	103.784	1 452 976.00	0.25
3.313 % HSBC Holdings Plc (MTN) 2025/2030*	EUR	3 303 000	3 303 000		%	100.804	3 329 556.12	0.58
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	900 000			%	102.393	921 537.00	0.16
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	100 000			%	106.101	106 101.00	0.02
2.875 % Hyundai Capital America (MTN) 2025/2028	EUR	3 013 000	3 013 000		%	100.347	3 023 455.11	0.53
1.625 % ICADE (MTN) 2018/2028**	EUR	900 000		100 000	%	97.343	876 087.00	0.15
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	830 000			%	104.819	869 997.70	0.15
5.375 % Iliad SA (MTN) 2022/2027	EUR	100 000			%	104.066	104 066.00	0.02
6.375 % INEOS Finance Plc -Reg- (MTN) 2024/2029	EUR	123 000			%	101.483	124 824.09	0.02
3.75 % Infrastrutture Wireless Italiane SpA (MTN) 2025/2030	EUR	100 000	100 000		%	101.182	101 182.00	0.02
2.125 % ING Groep NV (MTN) 2020/2031*	EUR	1 500 000			%	99.394	1 490 910.00	0.26
0.25 % ING Groep NV (MTN) 2020/2029* **	EUR	2 500 000			%	93.39	2 334 750.00	0.41
4.125 % ING Groep NV 2022/2033*	EUR	1 000 000	1 000 000		%	102.278	1 022 780.00	0.18
3.50 % International Game Technology Plc -Reg- (MTN) 2019/2026	EUR	520 000	520 000		%	100.094	520 488.80	0.09
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	417 000			%	99.949	416 787.33	0.07
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	429 000			%	98.822	423 946.38	0.07
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	430 000			%	99.101	426 134.30	0.07
2.50 % JAB Holdings BV 2018/2029	EUR	1 000 000	1 000 000		%	98.368	983 680.00	0.17
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	710 000			%	100.113	710 802.30	0.12
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	3 379 000			%	102.282	3 456 108.78	0.61
5.00 % Jyske Bank A/S (MTN) 2023/2028*	EUR	2 600 000			%	105.129	2 733 354.00	0.48
0.75 % KBC Group NV (MTN) 2022/2028* **	EUR	3 000 000			%	97.479	2 924 370.00	0.51
4.25 % KBC Group NV (MTN) 2023/2029*	EUR	2 000 000			%	104.747	2 094 940.00	0.37
3.125 % Kering SA (MTN) 2025/2029**	EUR	3 000 000	3 000 000		%	99.682	2 990 460.00	0.52
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	350 000			%	99.901	349 653.50	0.06
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	375 000			%	107.763	404 111.25	0.07
1.00 % La Banque Postale SA (MTN) 2022/2028*	EUR	3 000 000			%	97.647	2 929 410.00	0.51
2.625 % La Poste SA (MTN) 2022/2028	EUR	1 000 000			%	100.085	1 000 850.00	0.18
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2020/2027	EUR	4 500 000			%	96.793	4 355 685.00	0.76
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	3 400 000			%	98.891	3 362 294.00	0.59
4.25 % Logisor Financing Sarl (MTN) 2024/2029**	EUR	3 756 000	3 487 000		%	103.025	3 869 619.00	0.68
3.625 % Loomis AB (MTN) 2024/2029	EUR	1 742 000			%	102.261	1 781 386.62	0.31
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	607 000	607 000		%	100.097	607 588.79	0.11
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	278 257	505 000	226 743	%	99.998	278 251.24	0.05
4.875 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2027*	EUR	1 440 000			%	102.638	1 477 987.20	0.26
0.406 % Morgan Stanley (MTN) 2021/2027*	EUR	3 000 000			%	97.477	2 924 310.00	0.51
4.75 % Mundys SpA (MTN) 2024/2029	EUR	200 000			%	104.504	209 008.00	0.04
1.375 % National Australia Bank Ltd (MTN) 2018/2028	EUR	1 500 000			%	96.354	1 445 310.00	0.25
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	1 168 000			%	100.83	1 177 694.40	0.21
4.771 % NatWest Group Plc (MTN) 2023/2029*	EUR	2 000 000			%	105.418	2 108 360.00	0.37
3.24 % NatWest Group Plc (MTN) 2025/2030*	EUR	3 298 000	3 298 000		%	100.845	3 325 868.10	0.58
5.50 % Nexans SA (MTN) 2023/2028	EUR	200 000			%	106.114	212 228.00	0.04
1.625 % Nexi SpA (MTN) 2021/2026	EUR	445 000			%	98.989	440 501.05	0.08
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	175 000			%	100	175 000.00	0.03
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	830 000			%	97.821	811 914.30	0.14
3.25 % Norddeutsche Landesbank-Girozentrale 2025/2028**	EUR	3 000 000	3 000 000		%	101.417	3 042 510.00	0.53
3.125 % Novo Nordisk Finance Netherlands BV (MTN) 2024/2029	EUR	4 430 000			%	102.059	4 521 213.70	0.79
4.00 % Nykredit Realkredit AS (MTN) 2023/2028	EUR	2 400 000			%	103.547	2 485 128.00	0.44
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	390 000			%	103.407	403 287.30	0.07
2.50 % OMV AG 2020/perpetual*	EUR	1 200 000	1 200 000		%	99.406	1 192 872.00	0.21
2.875 % Optics Bidco SpA (MTN) 2024/2026	EUR	340 000	340 000		%	99.967	339 887.80	0.06
6.875 % Optics Bidco SpA 2024/2028	EUR	150 000			%	106.905	160 357.50	0.03
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	396 000			%	97.634	386 630.64	0.07
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	2 700 000			%	91.412	2 468 124.00	0.43
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 500 000			%	101.443	1 521 645.00	0.27
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	320 000			%	104.546	334 547.20	0.06
3.00 % Permanent TSB Group Holdings Plc (MTN) 2021/2031*	EUR	1 600 000			%	99.588	1 593 408.00	0.28
6.625 % Permanent TSB Group Holdings Plc (MTN) 2023/2028*	EUR	1 500 000			%	106.865	1 602 975.00	0.28
2.875 % Pfizer Netherlands International Finance BV 2025/2029	EUR	1 016 000	1 016 000		%	100.811	1 024 239.76	0.18
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	200 000			%	99.797	199 594.00	0.04
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	400 000			%	104.288	417 152.00	0.07
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	736 800	360 000		%	104.202	767 760.34	0.13
5.125 % ProGroup AG -Reg- (MTN) 2024/2029**	EUR	211 000			%	101.313	213 770.43	0.04
1.207 % Prosus NV -Reg- 2022/2026	EUR	1 500 000			%	99.429	1 491 435.00	0.26
3.625 % Prysmian SpA (MTN) 2024/2028	EUR	2 277 000			%	101.967	2 321 788.59	0.41
2.875 % Publicis Groupe SA (MTN) 2025/2029	EUR	1 800 000	1 800 000		%	100.039	1 800 702.00	0.32
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	3 200 000			%	97.458	3 118 656.00	0.55
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	1 500 000			%	101.218	1 518 270.00	0.27
4.50 % RCI Banque SA (MTN) 2023/2027	EUR	4 000 000			%	102.749	4 109 960.00	0.72
3.75 % RCI Banque SA 2024/2027	EUR	4 230 000			%	102.046	4 316 545.80	0.76
3.50 % RCI Banque SA (MTN) 2025/2028	EUR	589 000	589 000		%	101.577	598 288.53	0.10
2.125 % Rexel SA (MTN) 2021/2028	EUR	324 000		426 000	%	97.105	314 620.20	0.06
2.75 % Robert Bosch Finance LLC (MTN) 2025/2028	EUR	2 400 000	2 400 000		%	100.306	2 407 344.00	0.42

DWS Invest Short Duration Credit

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
3.25 % Royal Bank of Canada (MTN) 2025/2031*	EUR	2 617 000	2 617 000		%	100.719	2 635 816.23	0.46
2.875 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2024/2028	EUR	3 700 000	3 700 000		%	100.606	3 722 422.00	0.65
3.50 % Samsonite Finco SARL -Reg- (MTN) 2018/2026	EUR	925 000	925 000		%	99.999	924 990.75	0.16
0.375 % Sandvik AB (MTN) 2021/2028	EUR	2 000 000	2 000 000	1 200 000	%	92.711	1 854 220.00	0.32
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	200 000			%	101.477	202 954.00	0.04
4.25 % Schaeffler AG 2025/2028	EUR	4 800 000	4 800 000		%	100.783	4 837 584.00	0.85
4.375 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2021/2026	EUR	340 000	340 000		%	100.349	341 186.60	0.06
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	520 000			%	95.915	498 758.00	0.09
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	2 000 000			%	102.512	2 050 240.00	0.36
1.50 % SELP Finance Sarl (MTN) 2019/2026	EUR	2 000 000			%	98.29	1 965 800.00	0.34
0.875 % SELP Finance Sarl (MTN) 2021/2029**	EUR	600 000			%	91.44	548 640.00	0.10
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	2 010 000			%	101.745	2 045 074.50	0.36
4.00 % Siemens Energy Finance BV 2023/2026	EUR	2 600 000			%	100.908	2 623 608.00	0.46
2.625 % Siemens Financieringsmaatschappij NV 2025/2029**	EUR	2 300 000	2 300 000		%	100.254	2 305 842.00	0.40
3.25 % SIX Finance Luxembourg SA (MTN) 2025/2030	EUR	3 082 000	3 082 000		%	100.239	3 089 365.98	0.54
3.375 % Skandinaviska Enskilda Banken AB (MTN) 2025/2030	EUR	1 940 000	1 940 000		%	101.745	1 973 853.00	0.35
3.375 % Snam SpA (MTN) 2024/2028	EUR	1 110 000			%	102.066	1 132 932.60	0.20
4.50 % Snam SpA 2024/perpetual*	EUR	2 300 000			%	102.01	2 346 230.00	0.41
1.75 % Société Générale SA (MTN) 2019/2029	EUR	2 000 000			%	95.848	1 916 960.00	0.34
0.75 % Société Générale SA (MTN) 2020/2027	EUR	1 600 000			%	97.588	1 561 408.00	0.27
1.125 % Société Générale SA (MTN) 2021/2031*	EUR	1 700 000			%	98.233	1 669 961.00	0.29
3.375 % Société Générale SA (MTN) 2025/2030*	EUR	3 800 000	3 800 000		%	100.706	3 826 828.00	0.67
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	358 000			%	101.708	364 114.64	0.06
2.50 % Solvay SA 2020/perpetual*	EUR	4 000 000	4 000 000		%	99.079	3 963 160.00	0.69
3.875 % Solvay SA 2024/2028	EUR	1 600 000			%	102.539	1 640 624.00	0.29
1.875 % Southern Co. 2021/2081*	EUR	5 611 000	5 000 000		%	95.855	5 378 424.05	0.94
4.00 % SSE Plc 2022/perpetual*	EUR	2 000 000	2 000 000		%	101.106	2 022 120.00	0.35
1.50 % Stedin Holding NV 2021/perpetual*	EUR	6 000 000	6 000 000		%	97.116	5 826 960.00	1.02
3.375 % Stellantis NV (MTN) 2024/2028**	EUR	3 000 000	3 000 000		%	100.979	3 029 370.00	0.53
3.875 % Svenska Handelsbanken AB (MTN) 2023/2027	EUR	4 590 000			%	102.794	4 718 244.60	0.83
1.30 % Swedbank AB (MTN) 2022/2027	EUR	800 000			%	98.307	786 456.00	0.14
2.875 % Swedbank AB (MTN) 2024/2029	EUR	2 941 000			%	100.183	2 946 382.03	0.52
2.125 % Tele2 AB (MTN) 2018/2028	EUR	2 200 000	2 200 000		%	98.529	2 167 638.00	0.38
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	106 000			%	108.826	115 355.56	0.02
1.375 % Telia Co. AB 2020/2081*	EUR	3 068 000	3 068 000		%	98.772	3 030 324.96	0.53
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	312 000			%	94.482	294 783.84	0.05
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	156 000			%	100.571	156 890.76	0.03
2.00 % TotalEnergies SE 2022/perpetual* **	EUR	2 680 000			%	98.211	2 632 054.80	0.46
3.125 % Toyota Motor Finance Netherlands BV (MTN) 2025/2028	EUR	1 572 000	1 572 000		%	101.624	1 597 529.28	0.28
4.00 % Traton Finance Luxembourg SA (MTN) 2023/2025	EUR	1 200 000			%	100.226	1 202 712.00	0.21
4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	5 900 000	3 900 000		%	103.892	6 129 628.00	1.07
3.375 % Traton Finance Luxembourg SA (MTN) 2025/2028	EUR	1 700 000	1 700 000		%	101.326	1 722 542.00	0.30
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	4 260 000			%	99.274	4 229 072.40	0.74
2.875 % UBS Group AG (MTN) 2025/2030*	EUR	3 926 000	3 926 000		%	99.845	3 919 914.70	0.69
5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	1 700 000			%	99.516	1 691 772.00	0.30
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029**	EUR	3 600 000			%	101.774	3 663 864.00	0.64
7.50 % UniCredit SpA 2019/perpetual*	EUR	1 600 000			%	103.919	1 662 704.00	0.29
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	1 000 000			%	104.443	1 044 430.00	0.18
3.30 % UniCredit SpA (MTN) 2025/2029*	EUR	4 159 000	4 159 000		%	101.293	4 212 775.87	0.74
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	128 864	405 000	276 136	%	99.802	128 608.49	0.02
1.625 % Valeo SE (MTN) 2016/2026	EUR	400 000	400 000		%	99.073	396 292.00	0.07
3.00 % Vattenfall AB 2015/2077*	EUR	2 000 000	2 000 000		%	99.28	1 985 600.00	0.35
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	945 000	110 000		%	99.975	944 763.75	0.17
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029**	EUR	1 000 000	1 000 000		%	94.473	944 730.00	0.17
4.125 % VF Corp. (MTN) 2023/2026	EUR	680 000	680 000		%	99.596	677 252.80	0.12
2.25 % Visa, Inc. 2025/2028	EUR	4 000 000	4 000 000		%	99.356	3 974 240.00	0.70
1.00 % Vitrera Finance BV (MTN) 2021/2028	EUR	1 420 000			%	94.129	1 336 631.80	0.23
3.75 % Volkswagen Financial Services AG (MTN) 2024/2026	EUR	4 348 000			%	101.474	4 412 089.52	0.77
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	2 400 000			%	101.146	2 427 504.00	0.43
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 600 000			%	101.348	1 621 568.00	0.28
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	1 840 000			%	97.929	1 801 893.60	0.32
3.625 % Volkswagen Leasing GmbH (MTN) 2024/2026	EUR	2 970 000			%	101.427	3 012 381.90	0.53
3.875 % Volkswagen Leasing GmbH 2024/2028	EUR	1 840 000			%	102.779	1 891 133.60	0.33
3.125 % Volvo Treasury AB (MTN) 2024/2027	EUR	2 806 000			%	101.338	2 843 544.28	0.50
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	289 000			%	91.164	263 463.96	0.05
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 434 000	330 000		%	98.613	1 414 110.42	0.25
3.875 % Webuild SpA 2022/2026	EUR	120 000			%	100.753	120 903.60	0.02
7.00 % Webuild SpA (MTN) 2023/2028	EUR	214 000			%	108.926	233 101.64	0.04
5.375 % Webuild SpA (MTN) 2024/2029	EUR	153 000			%	105.128	160 845.84	0.03
4.625 % Werfen SA (MTN) 2023/2028	EUR	900 000			%	104.67	942 030.00	0.17
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	1 110 000			%	97.158	1 078 453.80	0.19
6.75 % Zegona Finance Plc -Reg- (MTN) 2024/2029	EUR	345 000	345 000		%	106.497	367 414.65	0.06
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	400 000	400 000		%	98.574	394 296.00	0.07
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000			%	98.173	196 346.00	0.03
7.00 % ZF Europe Finance BV (MTN) 2025/2030	EUR	100 000	100 000		%	100.141	100 141.00	0.02
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000			%	94.846	663 922.00	0.12

DWS Invest Short Duration Credit

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
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	600 000			%	101.083	606 498.00	0.11
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	1 920 000			%	98.629	1 893 676.80	0.33
4.467 % Zuercher Kantonalbank 2023/2027*	EUR	3 000 000			%	102.527	3 075 810.00	0.54
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	642 625	557 948	338 796	%	99.973	750 074.41	0.13
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 000 000			%	97.969	1 143 807.35	0.20
4.25 % BP Capital Markets Plc 2020/perpetual*	GBP	3 000 000	3 000 000		%	98.298	3 442 945.47	0.60
3.875 % Scentre Group Trust 1 (MTN) 2014/2026	GBP	1 238 000			%	99.194	1 433 739.52	0.25
3.74 % SSE Plc 2020/perpetual*	GBP	2 000 000	2 000 000		%	98.961	2 310 778.29	0.41
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000			%	97.436	2 286 644.61	0.40
6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027	USD	1 780 000			%	102.211	1 552 616.41	0.27
5.645 % American Express Co. 2024/2027*	USD	3 000 000			%	100.956	2 584 639.17	0.45
4.95 % Bristol-Myers Squibb Co. 2024/2026	USD	1 370 000			%	100.412	1 173 958.42	0.21
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000			%	98.047	3 346 885.33	0.59
4.45 % Pfizer Investment Enterprises Pte Ltd 2023/2026	USD	4 000 000			%	100.083	3 416 385.25	0.60
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual*	USD	2 590 000			%	98.26	2 171 816.14	0.38
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000			%	98.475	2 874 078.51	0.50
3.25 % Vodafone Group Plc 2021/2081*	USD	2 700 000			%	97.708	2 251 336.54	0.39
Securities admitted to or included in organized markets							243 403.84	0.04
Interest-bearing securities								
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	287 000			%	99.38	243 403.84	0.04
Total securities portfolio							552 354 024.69	96.80
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							15 455.77	0.00
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (MS)	Count	48	48				-8 640.00	0.00
Germany Federal Republic Bonds 5 year 09/2025 (MS)	Count	-165		165			89 100.00	0.01
US Treasury Notes 5 year Futures 09/2025 (MS)	Count	-75		75			-65 004.23	-0.01
Currency derivatives							31 109.45	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 8.1 million							39 780.25	0.01
EUR/USD 27.1 million							-8 670.80	0.00
Cash at bank							9 840 061.60	1.73
Demand deposits at Depositary								
EUR deposits	EUR						8 599 939.97	1.51
Deposits in non-EU/EEA currencies								
British pound	GBP	211 913					247 412.39	0.04
U.S. dollar	USD	1 163 256					992 709.24	0.18
Other assets							6 963 810.89	1.22
Prepaid placement fee***							203 334.91	0.04
Interest receivable							6 737 800.95	1.18
Receivables from exceeding the expense cap							22 015.80	0.00
Other receivables							659.23	0.00
Receivables from share certificate transactions							2 044 883.60	0.36
Total assets****							571 331 661.03	100.13
Other liabilities								
Liabilities from cost items							-386 713.37	-0.07
Liabilities from share certificate transactions							-274 018.26	-0.05
Total liabilities							-743 046.66	-0.13
Net assets							570 588 614.37	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.

DWS Invest Short Duration Credit

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	149.64
Class IC	EUR	111.66
Class IC50	EUR	111.75
Class ID	EUR	96.09
Class ID50	EUR	96.99
Class LC	EUR	141.56
Class LD	EUR	93.26
Class NC	EUR	126.52
Class PFC	EUR	103.29
Class TFC	EUR	108.15
Number of shares outstanding		
Class FC	Count	529 064.245
Class IC	Count	402 446.000
Class IC50	Count	518 654.250
Class ID	Count	100.000
Class ID50	Count	100.000
Class LC	Count	1 859 355.038
Class LD	Count	149 591.378
Class NC	Count	340 587.068
Class PFC	Count	106 391.000
Class TFC	Count	529 453.367

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	6.478
Highest market risk exposure	%	10.793
Average market risk exposure	%	7.399

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.1, 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 65 255 988.39 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

State Street Bank International GmbH.

DWS Invest Short Duration Credit

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.00 % A2A SpA 2024/perpetual*	EUR	1 000 000	1 036 540.00	
1.125 % Amcor UK Finance Plc (MTN) 2020/2027	EUR	500 000	486 395.00	
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033*	EUR	1 000 000	1 109 170.00	
0.58 % Bank of America Corp. (MTN) 2019/2029*	EUR	500 000	468 505.00	
1.25 % Belfius Bank SA (MTN) 2021/2034*	EUR	1 000 000	928 870.00	
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	500 000	474 625.00	
3.29 % bpost SA (MTN) 2024/2029	EUR	1 400 000	1 416 366.00	
2.375 % CEZ AS (MTN) 2022/2027	EUR	200 000	199 100.00	
5.50 % CMA CGM SA -Reg- (MTN) 2024/2029	EUR	306 000	316 303.02	
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*	EUR	1 000 000	1 062 630.00	
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	900 000	863 280.00	
4.30 % General Motors Financial Co., Inc. (MTN) 2023/2029	EUR	790 000	824 230.70	
4.00 % Harley-Davidson Financial Services, Inc. (MTN) 2025/2030	EUR	1 700 000	1 713 311.00	
0.00 % Hemso Treasury Oyj (MTN) 2021/2028	EUR	200 000	186 342.00	
1.625 % ICADE (MTN) 2018/2028	EUR	800 000	778 744.00	
0.25 % ING Groep NV (MTN) 2020/2029*	EUR	1 600 000	1 494 240.00	
0.75 % KBC Group NV (MTN) 2022/2028*	EUR	2 000 000	1 949 580.00	
3.125 % Kering SA (MTN) 2025/2029	EUR	2 900 000	2 890 778.00	
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	3 656 000	3 766 594.00	
3.25 % Norddeutsche Landesbank-Girozentrale 2025/2028	EUR	2 000 000	2 028 340.00	
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	100 000	101 313.00	
0.875 % SELP Finance Sarl (MTN) 2021/2029	EUR	300 000	274 320.00	
2.625 % Siemens Financieringsmaatschappij NV 2025/2029	EUR	2 200 000	2 205 588.00	
3.375 % Stellantis NV (MTN) 2024/2028	EUR	2 400 000	2 423 496.00	
2.00 % TotalEnergies SE 2022/perpetual*	EUR	700 000	687 477.00	
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	500 000	508 870.00	
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	900 000	850 257.00	
Total receivables from securities loans			31 045 264.72	31 045 264.72

Contracting parties for securities loans

Banco Santander S.A., Barclays Bank Ireland PLC FI, Citigroup Global Markets Europe AG, Crédit Agricole CIB SA FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI and Royal Bank of Canada London Branch.

Total collateral pledged by third parties for securities loans

thereof:	EUR	34 162 500.12
Bonds	EUR	32 096 700.69
Equities	EUR	2 065 799.43

Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856517	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest Short Duration Income

DWS Invest Short Duration Income

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2220514363	2.1%
Class FC	LU2220514017	2.2%
Class FD	LU2220514108	2.2%
Class IC50	LU2220514876	2.4%
Class ID50	LU2220514280	2.4%
Class LD	LU2220514447	2.1%
Class NC	LU2220514520	1.9%
Class PFC	LU2220514793	1.8%
Class TFC	LU2220515097	2.2%
Class TFD	LU2220515170	2.3%
Class CHF ICH25 ¹	LU2388561594	1.2%
Class USD FCH ²	LU2220515253	3.2%
Class USD LCH ²	LU2220515337	3.1%
Class USD TFCH ²	LU2220515410	3.2%
Barclays Global Aggregate 1-3Y TR (hedged In EUR)		1.7%

¹ In CHF

² In USD

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

As of: June 30, 2025

DWS Invest Short Duration Income

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	27 874 159.36	33.96
Institutions	384 477.78	0.47
Central governments	50 476 352.74	61.53
Total bonds	78 734 989.88	95.96
2. Investment fund units		
Other funds	759 786.27	0.93
Total investment fund units	759 786.27	0.93
3. Derivatives	3 038 798.32	3.70
4. Cash at bank	380 878.01	0.47
5. Other assets	875 647.45	1.07
6. Receivables from share certificate transactions	46 631.16	0.06
II. Liabilities		
1. Other liabilities	-1 788 895.98	-2.18
2. Liabilities from share certificate transactions	-4 175.46	-0.01
III. Net assets	82 043 659.65	100.00

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

DWS Invest Short Duration Income

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							76 887 262.31	93.71
Interest-bearing securities								
2.75 % Australia Government Bonds 2016/2027	AUD	1 000 000	1 000 000		%	98.902	552 367.31	0.67
1.10 % Inter-American Investment Corp. (MTN) 2021/2026	AUD	300 000			%	97.268	162 972.43	0.20
3.50 % Canada Government Bonds (MTN) 2022/2028	CAD	1 000 000	1 000 000		%	102.143	637 539.66	0.78
1.50 % Canadian Government Bond 2015/2026	CAD	800 000			%	99.022	494 447.61	0.60
0.40 % Muenchener Hypothekenbank eG (MTN) 2022/2026	CHF	600 000			%	100.003	642 026.41	0.78
2.40 % Czech Republic Government Bond (MTN) 2014/2025	CZK	5 000 000			%	99.763	201 623.06	0.25
1.00 % Czech Republic Government Bond (MTN) 2015/2026	CZK	5 000 000			%	97.65	197 352.64	0.24
0.50 % Denmark Government Bonds (MTN) 2017/2027	DKK	3 000 000			%	97.248	391 036.26	0.48
0.50 % Denmark Government Bonds (MTN) 2019/2029	DKK	2 000 000	2 000 000		%	93.85	251 581.88	0.31
3.625 % Aeroporti di Roma SpA (MTN) 2025/2032	EUR	432 000	432 000		%	100.056	432 241.92	0.53
6.00 % Akropolis Group Uab (MTN) 2025/2030	EUR	355 000	355 000		%	103.862	368 710.10	0.45
3.50 % Albania Government International Bonds -Reg- (MTN) 2018/2025	EUR	200 000			%	100.11	200 220.00	0.24
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000			%	97.923	293 769.00	0.36
6.50 % Banco de Sabadell SA 2025/perpetual*	EUR	400 000	400 000		%	102.569	410 276.00	0.50
4.00 % Bank Gospodarstwa Krajowego (MTN) 2022/2027	EUR	800 000			%	103.144	825 152.00	1.01
3.125 % Banque Stellantis France SACA (MTN) 2025/2028	EUR	400 000	400 000		%	100.858	403 432.00	0.49
3.75 % Barry Callebaut Services NV 2025/2028	EUR	400 000	400 000		%	100.984	403 936.00	0.49
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000			%	96.588	309 081.60	0.38
0.00 % Bundesobligation (MTN) 2021/2026	EUR	400 000		100 000	%	97.733	390 932.00	0.48
4.00 % CaixaBank SA (MTN) 2025/2037*	EUR	500 000	500 000		%	99.89	499 450.00	0.61
1.50 % Ceske Drah AS (MTN) 2019/2026	EUR	500 000			%	99.212	496 060.00	0.60
5.625 % Ceske Drah AS (MTN) 2022/2027	EUR	500 000	500 000		%	105.765	528 825.00	0.64
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	1 000 000			%	100.416	1 004 160.00	1.22
0.25 % Corp. Andina de Fomento (MTN) 2021/2026	EUR	250 000			%	98.797	246 992.50	0.30
5.50 % Currenta Group Holdings SARL -Reg- (MTN) 2025/2030	EUR	277 000			%	102.198	283 088.46	0.34
3.00 % Deutsche Bank AG (MTN) 2025/2029*	EUR	300 000	300 000		%	100.049	300 147.00	0.37
0.10 % Deutsche Pfandbriefbank AG (MTN) 2021/2026	EUR	600 000			%	98.41	590 460.00	0.72
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	400 000			%	101.765	407 060.00	0.50
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	300 000			%	99.525	298 575.00	0.36
3.75 % Elior Group SA (MTN) 2021/2026	EUR	400 000	400 000		%	99.943	399 772.00	0.49
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	237 000	237 000		%	100.704	238 668.48	0.29
4.75 % Fibercom SpA (MTN) 2025/2030	EUR	587 000	587 000		%	100.633	590 715.71	0.72
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	500 000			%	98.503	492 515.00	0.60
1.625 % First Abu Dhabi Bank PJSC (MTN) 2022/2027	EUR	300 000			%	98.554	295 662.00	0.36
2.875 % Fiserv Funding ULC 2025/2028	EUR	257 000	257 000		%	100.392	258 007.44	0.31
0.00 % French Republic Government Bonds OAT -144A- (MTN) 2021/2027	EUR	500 000			%	96.886	484 430.00	0.59
2.50 % French Republic Government Bonds OAT -144A- 2024/2027	EUR	500 000			%	100.988	504 940.00	0.62
2.724 % Hamburg Commercial Bank AG 2025/2027*	EUR	500 000	500 000		%	100.11	500 550.00	0.61
3.375 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	600 000			%	100.12	600 720.00	0.73
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027	EUR	300 000		200 000	%	98.408	295 224.00	0.36
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	300 000			%	104.193	312 579.00	0.38
3.875 % Kingdom of Morocco 2025/2029	EUR	1 000 000	1 000 000		%	101.438	1 014 380.00	1.24
2.25 % Korea International Bond 2025/2028	EUR	173 000	173 000		%	100.057	173 098.61	0.21
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000			%	100.097	400 388.00	0.49
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	250 000			%	99.266	248 165.00	0.30
1.35 % Mexico Government International Bond (MTN) 2020/2027	EUR	500 000	500 000		%	97.01	485 050.00	0.59
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	500 000			%	98.054	490 270.00	0.60
4.875 % Montenegro Government International Bond -Reg- (MTN) 2025/2032	EUR	522 000	522 000		%	99.029	516 931.38	0.63
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	200 000			%	94.974	189 948.00	0.23
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	800 000	800 000		%	93.81	750 480.00	0.91
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	500 000			%	104.936	524 680.00	0.64
2.75 % Peruvian Government International Bond 2015/2026	EUR	500 000			%	100.149	500 745.00	0.61
0.875 % Philippines Government International Bonds (MTN) 2019/2027	EUR	500 000	500 000		%	97.367	486 835.00	0.59
6.75 % Piraeus Financial Holdings SA 2025/perpetual*	EUR	292 000	292 000		%	100.472	293 378.24	0.36
1.207 % Prosus NV -Reg- 2022/2026	EUR	200 000			%	99.429	198 858.00	0.24
5.25 % Prysmian SpA 2025/perpetual*	EUR	368 000	368 000		%	102.75	378 120.00	0.46
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	300 000	200 000		%	101.218	303 654.00	0.37
3.75 % RCI Banque SA 2024/2027	EUR	500 000			%	102.046	510 230.00	0.62
3.75 % Republic of South Africa Government International Bond (MTN) 2014/2026	EUR	300 000			%	100.65	301 950.00	0.37
2.75 % Romanian Government International Bond -Reg- (MTN) 2015/2025	EUR	200 000			%	100.109	200 218.00	0.24

DWS Invest Short Duration Income

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
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	1 000 000	600 000		%	98.828	988 280.00	1.20
2.00 % Romanian Government International Bond -Reg- (MTN) 2019/2026	EUR	200 000			%	98.709	197 418.00	0.24
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	300 000			%	100.185	300 555.00	0.37
2.125 % Romanian Government International Bond -Reg- (MTN) 2022/2028	EUR	200 000	200 000		%	96.461	192 922.00	0.24
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	550 000			%	92.409	508 249.50	0.62
1.45 % Spain Government Bond -144A- (MTN) 2017/2027	EUR	500 000			%	98.743	493 715.00	0.60
4.25 % Teleperformance SE 2025/2030**	EUR	300 000	300 000		%	101.864	305 592.00	0.37
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	500 000			%	99.975	499 875.00	0.61
4.25 % VF Corp. (MTN) 2023/2029	EUR	400 000	400 000		%	95.928	383 712.00	0.47
4.25 % VGP NV (MTN) 2025/2031	EUR	500 000	500 000		%	100.427	502 135.00	0.61
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	600 000			%	101.146	606 876.00	0.74
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000			%	95.655	382 620.00	0.47
5.00 % Aareal Bank AG 2024/2028	GBP	400 000	400 000		%	101.475	473 896.24	0.58
5.125 % Bayerische Landesbank 2023/2026	GBP	400 000			%	100.951	471 449.12	0.57
6.00 % BPCE SA (MTN) 2022/2028*	GBP	300 000			%	102.435	358 784.63	0.44
6.625 % NatWest Markets Plc (MTN) 2023/2026	GBP	260 000			%	102.13	310 020.84	0.38
4.25 % United Kingdom Gilt 2006/2027	GBP	400 000			%	101.438	473 723.44	0.58
4.125 % United Kingdom Gilt (MTN) 2022/2027	GBP	600 000			%	100.457	703 713.14	0.86
0.005 % Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000			%	99.657	1 178 168.43	1.44
0.005 % Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000			%	99.282	1 173 735.09	1.43
0.005 % Japan Government Five Year Bond (MTN) 2022/2027	JPY	200 000 000			%	98.865	1 168 805.22	1.42
0.005 % Japan Government Five Year Bond (MTN) 2022/2027	JPY	150 000 000			%	98.618	874 413.84	1.07
0.10 % Japan Government Five Year Bonds (MTN) 2023/2028	JPY	150 000 000	150 000 000		%	98.212	870 813.97	1.06
0.10 % Japan Government Ten Year Bond (MTN) 2016/2026	JPY	200 000 000			%	99.227	1 173 084.87	1.43
0.10 % Japan Government Ten Year Bond (MTN) 2017/2027	JPY	100 000 000			%	98.614	582 918.92	0.71
7.50 % Mexican Bonos (MTN) 2007/2027	MXN	3 000 000			%	98.881	134 112.94	0.16
5.75 % Mexican Bonos 2015/2026	MXN	3 000 000			%	98.483	133 573.13	0.16
7.00 % Mexican Bonos 2023/2026	MXN	3 000 000			%	98.794	133 994.94	0.16
1.75 % Norway Government Bond -144A- (MTN) 2017/2027	NOK	3 000 000			%	97.251	245 955.71	0.30
2.00 % Norway Government Bonds -144A- (MTN) 2018/2028	NOK	3 000 000	3 000 000		%	96.016	242 832.30	0.30
0.375 % International Finance Corp. (MTN) 2020/2025	NZD	493 000			%	99.425	253 762.38	0.31
0.50 % New Zealand Government Bond (MTN) 2021/2026	NZD	600 000			%	97.659	303 352.96	0.37
3.00 % New Zealand Government Bonds 2018/2029	NZD	500 000	500 000		%	97.633	252 726.83	0.31
3.25 % Republic of Poland Government International Bond (MTN) 2014/2025	PLN	1 000 000			%	99.933	235 679.00	0.29
2.50 % Republic of Poland Government International Bond (MTN) 2015/2026	PLN	500 000			%	98.012	115 574.28	0.14
2.50 % Republic of Poland Government International Bond 2016/2027	PLN	500 000			%	96.048	113 258.36	0.14
3.50 % Danske Hypotek AB (MTN) 2022/2027	SEK	4 000 000	4 000 000		%	103.265	370 690.22	0.45
1.00 % Swedbank Hypotek AB (MTN) 2021/2027	SEK	4 000 000			%	98.316	352 924.80	0.43
0.50 % Singapore Government Bond (MTN) 2020/2025	SGD	400 000			%	99.517	266 467.78	0.32
1.25 % Singapore Government Bond (MTN) 2021/2026	SGD	400 000			%	99.26	265 779.64	0.32
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000			%	97.436	282 712.42	0.34
6.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2024/2027	USD	385 000			%	103.312	339 436.10	0.41
2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026	USD	550 000			%	97.2	456 221.22	0.56
5.699 % American Electric Power Co., Inc. (MTN) 2020/2025	USD	400 000			%	100.101	341 699.97	0.42
5.043 % American Express Co. 2024/2028*	USD	282 000			%	101.424	244 082.35	0.30
0.75 % Argentine Republic Government International Bond (MTN) 2020/2030*	USD	505 971		45 997	%	80.187	346 239.08	0.42
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 500 000	1 000 000		%	98.256	1 257 757.37	1.53
4.634 % CaixaBank SA -Reg- 2025/2029*	USD	900 000	900 000		%	100.195	769 546.90	0.94
4.985 % Capital One Financial Corp. 2022/2026*	USD	500 000			%	100.005	426 715.33	0.52
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	550 000			%	100.318	470 855.98	0.57
6.45 % Comision Federal de Electricidad -Reg- 2024/2035	USD	451 000			%	98.327	378 438.98	0.46
2.40 % Corp Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	94.821	809 191.04	0.99
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	600 000			%	89.513	458 335.92	0.56
4.875 % Hyundai Capital America -Reg- 2025/2027	USD	1 000 000	1 000 000		%	100.544	858 030.43	1.05
6.125 % Magyar Export-Import Bank Zrt -Reg- 2023/2027	USD	500 000	500 000		%	102.068	435 518.03	0.53
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	500 000			%	100.806	430 133.15	0.52
6.125 % Nigeria Government International Bond -Reg- (MTN) 2021/2028	USD	200 000			%	95.338	162 720.61	0.20
4.80 % Oracle Corp. 2025/2028	USD	351 000	351 000		%	101.62	304 391.72	0.37
8.875 % Panama Government International Bond 1997/2027	USD	1 000 000	1 000 000		%	108.558	926 420.94	1.13
3.875 % Panama Government International Bond 2016/2028	USD	500 000	500 000		%	96.957	413 709.70	0.50
4.85 % Republic of South Africa Government International Bond (MTN) 2019/2029	USD	200 000			%	96.432	164 587.82	0.20
0.00 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	300 000			%	5.551	14 211.47	0.02
5.35 % Stellantis Finance U.S., Inc. -Reg- 2025/2028	USD	208 000	208 000		%	100.789	178 905.22	0.22
4.70 % Stryker Corp. 2025/2028	USD	400 000	600 000	200 000	%	101.306	345 813.30	0.42
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000			%	99.891	255 737.34	0.31

DWS Invest Short Duration Income

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
8.00 % TC Ziraat Bankasi AS -Reg- (MTN) 2024/2029	USD	300 000	300 000		%	103.048	263 819.78	0.32
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	900 000	670 000		%	103.667	796 213.56	0.97
5.50 % Türkiye Vakıflar Bankası TAO -Reg- (MTN) 2021/2026	USD	300 000			%	99.797	255 496.69	0.31
1.75 % Ukraine Government International Bond -Reg- (MTN) 2024/2029*	USD	86 532			%	61.853	45 675.58	0.06
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2030	USD	15 756			%	48.457	6 515.51	0.01
1.75 % Ukraine Government International Bond -Reg- (MTN) 2024/2034*	USD	86 532			%	51.681	38 164.02	0.05
3.00 % Ukraine Government International Bond -Reg- (MTN) 2024/2034	USD	58 878			%	39.132	19 662.18	0.02
1.75 % Ukraine Government International Bond -Reg- 2024/2035*	USD	100 954			%	50.993	43 931.96	0.05
3.00 % Ukraine Government International Bond -Reg- 2024/2035	USD	49 756			%	47.137	20 014.93	0.02
1.75 % Ukraine Government International Bond -Reg- 2024/2036*	USD	14 422			%	49.92	6 143.93	0.01
3.00 % Ukraine Government International Bond -Reg- 2024/2036	USD	41 463			%	47.233	16 712.94	0.02
1.50 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 500 000			%	97.332	1 245 929.81	1.52
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	97.09	1 242 829.62	1.51
1.75 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000			%	96.98	1 241 429.53	1.51
1.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000			%	96.453	1 234 679.10	1.50
0.625 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 000 000			%	94.723	808 351.78	0.99
0.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000			%	94.057	1 204 002.14	1.47
0.375 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 000 000			%	92.848	792 350.75	0.97
0.625 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000	500 000		%	92.688	1 186 476.00	1.45
1.125 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	500 000		%	93.484	1 196 676.66	1.46
1.25 % United States Treasury Note/Bond 2021/2028	USD	1 500 000	1 500 000		%	93.422	1 195 876.61	1.46
1.25 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	93.063	1 191 276.31	1.45
1.125 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 500 000	1 500 000		%	92.309	1 181 625.70	1.44
1.375 % United States Treasury Note/Bond (MTN) 2021/2028	USD	1 000 000	1 000 000		%	92.344	788 050.48	0.96
3.75 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	99.754	851 287.86	1.04
4.125 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	100.131	854 504.73	1.04
4.875 % United States Treasury Note/Bond (MTN) 2023/2028	USD	1 500 000	1 500 000		%	103.566	1 325 734.92	1.62
4.00 % United States Treasury Note/Bond 2024/2027	USD	1 000 000			%	100.238	855 421.46	1.04
3.625 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	99.635	850 271.14	1.04
4.375 % United States Treasury Note/Bond 2024/2027	USD	1 500 000	500 000		%	101.234	1 295 883.02	1.58
Securities admitted to or included in organized markets						1 847 727.57	2.25	
Interest-bearing securities								
2.411 % RevoCar SA - Compartment 2025/2038*	EUR	384 283	400 000	15 717	%	100.051	384 477.78	0.47
6.253 % Bank of Ireland Group Plc -144A- 2022/2026*	USD	500 000			%	100.354	428 204.50	0.52
5.203 % BPCE SA -144A- 2024/2027	USD	250 000		250 000	%	101.432	216 402.13	0.26
5.50 % Société Générale SA -144A- 2025/2029*	USD	500 000	800 000	300 000	%	101.805	434 395.83	0.53
6.373 % UBS Group AG 2022/2026*	USD	450 000			%	100.058	384 247.33	0.47
Investment fund units							759 786.27	0.93
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	51	667	634	EUR	14 897.77	759 786.27	0.93
Total securities portfolio							79 494 776.15	96.89
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-1 020.00	0.00
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 09/2025 (DB)	Count	-200		200			-1 020.00	0.00
Currency derivatives							3 094 421.86	3.77
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million						70.95	0.00	
USD/EUR 11.7 million						-75 404.77	-0.09	

DWS Invest Short Duration Income

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
Forward currency transactions (short)								
Open positions								
EUR/AUD 1.3 million							29 371.70	0.04
EUR/CAD 1.8 million							41 464.36	0.05
EUR/CHF 0.6 million							-10 502.56	-0.01
EUR/CZK 9.9 million							-4 336.82	-0.01
EUR/DKK 4.8 million							444.79	0.00
EUR/GBP 2.4 million							51 933.17	0.06
EUR/JPY 1 180.0 million							362 771.77	0.44
EUR/MXN 9.0 million							-3 851.34	0.00
EUR/NOK 5.9 million							23 190.24	0.03
EUR/NZD 1.6 million							20 055.76	0.02
EUR/PLN 2.0 million							3 372.70	0.00
EUR/SEK 8.0 million							24 454.74	0.03
EUR/SGD 0.8 million							15 229.13	0.02
EUR/USD 40.0 million							2 582 840.32	3.15
Closed positions								
EUR/NZD 0.5 million							7 683.06	0.01
EUR/USD 0.6 million							25 634.66	0.03
Swaps								
Receivables/payables							-54 603.54	-0.07
Credit default swaps								
Protection buyer								
CDX / 1% / 20/06/2030 (OTC) (BC)	Count	2 500 000	2 500 000				-54 603.54	-0.07
Cash at bank								
							380 878.01	0.47
Demand deposits at Depositary								
EUR deposits	EUR						217 310.17	0.27
Deposits in other EU/EEA currencies								
Danish krone	DKK	416					55.69	0.00
Norwegian krone	NOK	269					22.68	0.00
Polish zloty	PLN	3 428					808.42	0.00
Swedish krona	SEK	4 414					396.15	0.00
Czech koruna	CZK	54 612					2 207.43	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 657					925.36	0.00
British pound	GBP	17 797					20 778.37	0.03
Chinese yuan renminbi	CNY	135 704					16 161.87	0.02
Japanese yen	JPY	30 025					177.48	0.00
Canadian dollar	CAD	336					209.54	0.00
Mexican peso	MXN	821					37.14	0.00
New Zealand dollar	NZD	3 536					1 830.83	0.00
Swiss franc	CHF	610					653.02	0.00
Singapore dollar	SGD	3 694					2 472.77	0.01
South African rand	ZAR	13					0.62	0.00
U.S. dollar	USD	136 902					116 830.47	0.14
Other assets								
Prepaid placement fee***							875 647.45	1.07
Interest receivable							38 679.82	0.05
Receivables from exceeding the expense cap.							784 054.99	0.96
Other receivables							51 155.77	0.06
							1 756.87	0.00
Receivables from share certificate transactions								
							46 631.16	0.06
Total assets****								
							83 986 450.12	102.37
Other liabilities								
Additional other liabilities							-1 788 895.98	-2.18
							-1 788 895.98	-2.18
Liabilities from share certificate transactions								
							-4 175.46	-0.01
Total liabilities								
							-1 942 790.47	-2.37
Net assets								
							82 043 659.65	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.

DWS Invest Short Duration Income

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 CHF ICH25	CHF	99.58
Class FC	EUR	110.05
Class FD	EUR	95.18
Class IC50.	EUR	107.34
Class ID50.	EUR	96.41
Class LC	EUR	108.10
Class LD	EUR	97.30
Class NC	EUR	101.50
Class PFC	EUR	104.05
Class TFC	EUR	107.78
Class TFD	EUR	96.36
Class USD FCH.	USD	131.38
Class USD LCH.	USD	128.81
Class USD TFCH.	USD	124.24
Number of shares outstanding		
Class CHF ICH25	Count	350.000
Class FC	Count	156 244.080
Class FD	Count	102.522
Class IC50.	Count	125 268.324
Class ID50.	Count	195.993
Class LC	Count	229 429.727
Class LD	Count	83 846.326
Class NC	Count	58 949.541
Class PFC	Count	21 599.000
Class TFC	Count	1207.551
Class TFD	Count	1236.000
Class USD FCH.	Count	87 618.000
Class USD LCH.	Count	541.000
Class USD TFCH.	Count	124.000

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

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

Lowest market risk exposure	%	6.319
Highest market risk exposure	%	11.808
Average market risk exposure	%	8.661

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute 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 0.9, 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 75 192 594.39 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, HSBC Continental Europe, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DWS Invest Short Duration Income

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.25 % Teleperformance SE 2025/2030	EUR	200 000	203 728.00	
Total receivables from securities loans			203 728.00	203 728.00
Contracting parties for securities loans				
Jefferies GmbH.				
Total collateral pledged by third parties for securities loans			EUR	220 533.47
thereof:				
Bonds			EUR	220 533.47

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Chinese yuan renminbi	CNY	8.396532	=	EUR	1
Czech koruna	CZK	24.739978	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Mexican peso	MXN	22.118896	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
New Zealand dollar	NZD	1.931591	=	EUR	1
Polish zloty	PLN	4.240217	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1
South African rand	ZAR	20.828744	=	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 valued to a minor extent 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.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest StepIn Akkumula

DWS Invest StepIn Akkumula

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2963696674	0.9%
Class NC	LU2963696757	0.7%
Class PFC	LU2963696831	0.6%

¹ Classes LC, NC and PFC launched on March 14, 2025

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

As of: June 30, 2025

DWS Invest StepIn Akkumula

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	7 250 644.95	3.04
Telecommunication Services	5 490 531.83	2.30
Consumer Discretionaries	6 457 286.65	2.72
Consumer Staples	1 314 045.41	0.57
Financials	5 165 971.85	2.14
Industrials	1 591 951.88	0.67
Total equities	27 270 432.57	11.44
2. Bonds (issuers)		
Central governments	191 435 160.24	80.36
Total bonds	191 435 160.24	80.36
3. Cash at bank	13 338 048.32	5.60
4. Other assets	6 085 693.32	2.56
5. Receivables from share certificate transactions	2 375 373.53	1.00
II. Liabilities		
1. Other liabilities	-2 276 476.29	-0.96
III. Net assets	238 228 231.69	100.00

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

DWS Invest StepIn Akkumula

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							218 705 592.81	91.80
Equities								
Canadian Imperial Bank of Commerce	Count	2 155	2 155		CAD	95.89	128 979.06	0.05
Canadian National Railway Co.	Count	1 125	1 125		CAD	142.32	99 934.87	0.04
Toronto-Dominion Bank	Count	2 680	2 680		CAD	100.1	167 443.18	0.07
Geberit AG	Count	232	232		CHF	623.4	154 754.54	0.06
Nestle SA	Count	6 338	6 775	437	CHF	78.76	534 129.49	0.22
Novartis AG	Count	1 869	1 869		CHF	95.8	191 585.85	0.08
Roche Holding AG	Count	1 032	1 032		CHF	259	286 001.34	0.12
Novo Nordisk A/S -B-	Count	9 432	9 432		DKK	438.5	554 355.66	0.23
Adyen NV	Count	54	54		EUR	1 557.2	84 088.80	0.04
Allianz SE	Count	766	766		EUR	343.2	262 891.20	0.11
ASML Holding NV	Count	431	431		EUR	678.6	292 476.60	0.12
AXA SA	Count	9 882	9 882		EUR	41.46	409 707.72	0.17
Dassault Systemes SE	Count	2 293	2 293		EUR	30.6	70 165.80	0.03
Deutsche Post AG	Count	2 572	2 572		EUR	39.14	100 668.08	0.04
Heineken NV	Count	1 840	1 840		EUR	74.24	136 601.60	0.06
Jeronimo Martins SGPS SA	Count	4 827	4 827		EUR	21.34	103 008.18	0.04
Koninklijke Ahold Delhaize NV	Count	10 901	10 901		EUR	35.51	387 094.51	0.16
L'Oréal SA	Count	347	347		EUR	362.85	125 908.95	0.05
LVMH Moët Hennessy Louis Vuitton SE	Count	398	398		EUR	446.15	177 567.70	0.07
RELX Plc	Count	2 600	2 600		EUR	46.22	120 172.00	0.05
Sanofi SA	Count	1 032	1 032		EUR	82.44	85 078.08	0.04
Schneider Electric SE	Count	747	747		EUR	225.95	168 784.65	0.07
Société Générale SA	Count	5 035	5 035		EUR	48.15	242 435.25	0.10
Unilever Plc	Count	6 814	6 814		EUR	51.92	353 782.88	0.15
AstraZeneca Plc	Count	1 472	1 472		GBP	101.4	174 264.92	0.07
Compass Group Plc	Count	4 133	4 133		GBP	24.86	119 958.42	0.05
Diageo Plc	Count	1 697	1 697		GBP	18.22	36 098.94	0.02
HSBC Holdings Plc	Count	28 211	28 211		GBP	8.799	289 811.76	0.12
Reckitt Benckiser Group Plc	Count	2 402	2 402		GBP	49.88	139 882.59	0.06
Daikin Industries Ltd	Count	1 100	1 100		JPY	17 025	110 700.45	0.05
Hoya Corp.	Count	1 700	1 700		JPY	17 155	172 388.87	0.07
Keyence Corp.	Count	100	100		JPY	57 840	34 189.90	0.01
Lasertec Corp.	Count	800	800		JPY	19 410	91 787.83	0.04
Makita Corp.	Count	5 000	5 000		JPY	4 453	131 611.03	0.06
Nintendo Co., Ltd.	Count	800	800		JPY	13 880	65 637.05	0.03
Recruit Holdings Co., Ltd	Count	300	300		JPY	8 535	15 135.42	0.01
Shimano, Inc.	Count	500	500		JPY	20 905	61 785.95	0.03
Sony Group Corp.	Count	4 900	6 100	1 200	JPY	3 730	108 037.49	0.05
Sumitomo Mitsui Financial Group, Inc.	Count	700	700		JPY	3 634	15 036.70	0.01
Tokio Marine Holdings, Inc.	Count	2 500	2 500		JPY	6 111	90 307.09	0.04
Tokyo Electron Ltd.	Count	700	700		JPY	27 680	114 533.81	0.05
Toyota Motor Corp.	Count	14 200	15 000	800	JPY	2 493	209 257.10	0.09
DNB Bank ASA	Count	7 302	7 302		NOK	277.9	171 069.25	0.07
Assa Abloy AB -B-	Count	2 558	2 558		SEK	295.2	67 766.47	0.03
Atlas Copco AB -A-	Count	5 599	5 599		SEK	152.05	76 400.27	0.03
Swedbank AB -A-	Count	7 652	7 652		SEK	249.3	171 196.63	0.07
DBS Group Holdings Ltd	Count	4 800	4 800		SGD	44.91	144 301.80	0.06
Abbott Laboratories	Count	3 164	3 164		USD	135.325	365 393.69	0.15
AbbVie, Inc.	Count	678	678		USD	183.29	106 051.06	0.04
Accenture Plc	Count	147	147		USD	296.64	37 212.91	0.02
Adobe, Inc.	Count	1 392	1 392		USD	388.48	461 481.64	0.19
Advanced Micro Devices, Inc.	Count	1 414	1 414		USD	141.92	171 253.53	0.07
Agilent Technologies, Inc.	Count	3 536	3 536		USD	119.17	359 605.00	0.15
Airbnb, Inc.	Count	118	118		USD	134.19	13 512.90	0.01
Allegion Plc	Count	705	705		USD	143.97	86 617.90	0.04
Alphabet, Inc. -A-	Count	15 299	16 880	1 581	USD	177.69	2 319 917.62	0.97
Amazon.com, Inc.	Count	654	654		USD	222.33	124 085.88	0.05
American Express Co.	Count	536	536		USD	318.93	145 883.67	0.06
Ameriprise Financial, Inc.	Count	278	278		USD	532.94	126 435.68	0.05
Amphenol Corp. -A-	Count	1 400	1 400		USD	97.77	116 810.04	0.05
Apple, Inc.	Count	3 068	3 068		USD	200.72	525 523.98	0.22
Applied Materials, Inc.	Count	3 740	3 740		USD	182.85	583 597.06	0.24
Arista Networks, Inc.	Count	3 903	3 903		USD	102.19	340 371.73	0.14
Arthur J Gallagher & Co.	Count	471	471		USD	317.36	127 561.50	0.05
Assurant, Inc.	Count	325	325		USD	197.38	54 743.56	0.02
Automatic Data Processing, Inc.	Count	230	230		USD	305.44	59 951.53	0.03
AutoZone, Inc.	Count	52	52		USD	3 617.66	160 537.92	0.07
Bank of America Corp.	Count	8 961	8 961		USD	47.49	363 166.00	0.15
Booking Holdings, Inc.	Count	235	235		USD	5 712.02	1 145 523.79	0.48
Brown & Brown, Inc.	Count	1 065	1 065		USD	110.165	100 124.37	0.04
Check Point Software Technologies Ltd	Count	837	837		USD	219.425	156 732.16	0.07
Chubb Ltd.	Count	1 208	1 208		USD	285.58	294 402.34	0.12
CME Group, Inc.	Count	358	358		USD	273.92	83 686.09	0.03
Colgate-Palmolive Co.	Count	1 112	1 112		USD	89.39	84 828.20	0.04
Comfort Systems USA, Inc.	Count	92	92		USD	535.57	42 048.51	0.02
Copart, Inc.	Count	1 164	1 164		USD	48.19	47 869.23	0.02
Dell Technologies, Inc. -C-	Count	164	372	208	USD	123.81	17 327.91	0.01

DWS Invest StepIn Akkumula

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
Doximity, Inc.	Count	523	523	451	USD	61.62	27 502.36	0.01
eBay, Inc.	Count	286	737		USD	73.9	18 036.70	0.01
Edwards Lifesciences Corp.	Count	3 040	3 040		USD	78.34	203 237.42	0.09
Home Depot, Inc.	Count	354	354		USD	368.04	111 184.65	0.05
HP, Inc.	Count	4 810	4 810		USD	24.705	101 408.99	0.04
Hubbell, Inc.	Count	75	75		USD	406.79	26 036.23	0.01
Intercontinental Exchange, Inc.	Count	456	456		USD	182.39	70 976.14	0.03
Johnson & Johnson	Count	2 144	2 144		USD	151.995	278 099.76	0.12
JPMorgan Chase & Co.	Count	1 027	1 027		USD	290.85	254 909.51	0.11
Marsh & McLennan Cos, Inc.	Count	1 509	1 509		USD	217.25	279 766.40	0.12
Masco Corp.	Count	660	660		USD	64.1	36 103.43	0.02
McDonald's Corp.	Count	240	240		USD	293.1	60 030.73	0.03
Medtronic Plc.	Count	4 696	4 696		USD	87.235	349 595.14	0.15
Merck & Co., Inc.	Count	2 235	2 235		USD	78.48	149 686.64	0.06
Meta Platforms, Inc. -A-	Count	1 859	1 859		USD	742.17	1 177 414.33	0.49
Microsoft Corp.	Count	2 575	2 575		USD	497.16	1 092 496.22	0.46
Mondelez International Holdings Netherlands BV -A-	Count	2 097	2 097		USD	67.2	120 258.07	0.05
Moody's Corp.	Count	155	155		USD	494.635	65 427.92	0.03
Motorola Solutions, Inc.	Count	301	301		USD	420.78	108 085.67	0.05
MSCI, Inc.	Count	214	214		USD	577.3	105 429.43	0.04
New York Times Co.	Count	1 160	1 160		USD	55.7	55 139.11	0.02
Nice Ltd -ADR-	Count	695	695		USD	168.61	100 003.38	0.04
nVent Electric Plc.	Count	324	324		USD	72.87	20 148.39	0.01
NVIDIA Corp.	Count	5 634	5 634		USD	156.61	752 979.00	0.32
PayPal Holdings, Inc.	Count	2 952	2 952	20	USD	74.22	186 975.13	0.08
PepsiCo, Inc.	Count	2 328	2 328		USD	131.32	260 891.77	0.11
Procter & Gamble Co.	Count	1 007	1 007		USD	159.37	136 956.48	0.06
Progressive Corp.	Count	1 749	1 749		USD	265.41	396 144.49	0.17
PulteGroup, Inc.	Count	252	252		USD	105.26	22 636.56	0.01
Qualcomm, Inc.	Count	3 243	3 243		USD	158.11	437 575.32	0.18
Samsung Electronics Co., Ltd -GDR-	Count	252	272		USD	1 105	398 886.35	0.17
Service Corp. International	Count	1 187	1 187		USD	81.29	82 344.46	0.03
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	8 893	8 893		USD	225.62	1 712 270.67	0.72
TJX Cos, Inc.	Count	294	294		USD	123.47	30 978.14	0.01
Uber Technologies, Inc.	Count	2 379	2 379		USD	92.82	188 444.10	0.08
Ulta Beauty, Inc.	Count	348	348		USD	466.58	138 564.47	0.06
Union Pacific Corp.	Count	657	657		USD	231.26	129 661.91	0.05
US Bancorp.	Count	250	250		USD	77.48	16 530.13	0.01
Vertex Pharmaceuticals, Inc.	Count	342	342		USD	439.29	128 210.61	0.05
Vertiv Holdings Co. -A-	Count	158	158		USD	128.5	17 326.34	0.01
Visa, Inc. -A-	Count	2 323	2 323		USD	353	699 794.37	0.29
Wells Fargo & Co.	Count	1 088	1 088		USD	80.99	75 198.09	0.03
Zoetis, Inc.	Count	1 321	1 321		USD	156.17	176 054.43	0.07
Interest-bearing securities								
0.00 % Italy Buoni Ordinari del Tesoro BOT 2024/2025	EUR	3 164 000	3 164 000		%	99.937	3 162 006.68	1.33
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026 .	EUR	16 579 000	16 579 000		%	101.666	16 855 206.14	7.08
2.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2025 .	EUR	17 060 000	17 060 000		%	100.04	17 066 824.00	7.16
1.60 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026 .	EUR	17 119 000	17 119 000		%	99.734	17 073 463.46	7.17
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026 .	EUR	17 231 000	17 231 000		%	99.119	17 079 194.89	7.17
2.20 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2027 .	EUR	16 990 000	16 990 000		%	100.456	17 067 474.40	7.16
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2027 .	EUR	17 441 000	17 441 000		%	97.723	17 043 868.43	7.15
0.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2028 .	EUR	17 954 000	17 954 000		%	95.114	17 076 767.56	7.17
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	18 098 000	18 098 000		%	99.904	18 080 625.92	7.59
2.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2027 .	EUR	16 846 000	16 846 000		%	101.294	17 063 987.24	7.16
3.85 % Italy Buoni Poliennali Del Tesoro 2023/2026	EUR	16 554 000	16 554 000		%	102.18	16 914 877.20	7.10
2.55 % Italy Buoni Poliennali Del Tesoro 2025/2027	EUR	16 816 000	16 816 000		%	100.802	16 950 864.32	7.12
Total securities portfolio							218 705 592.81	91.80
Cash at bank							13 338 048.32	5.60
Demand deposits at Depositary								
EUR deposits	EUR						13 061 730.35	5.48
Deposits in other EU/EEA currencies								
Danish krone	DKK	113 378					15 196.55	0.01
Norwegian krone	NOK	45 666					3 849.79	0.00
Swedish krona	SEK	461 473					41 413.69	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	16 016					18 699.52	0.01
Japanese yen	JPY	7 275 160					43 004.32	0.02
Canadian dollar	CAD	27 571					17 208.86	0.00
Swiss franc.	CHF	43 219					46 244.53	0.02
Singapore dollar	SGD	63 181					42 293.23	0.02
U.S. dollar	USD	56 724					48 407.48	0.02

DWS Invest StepIn Akkumula

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
Other assets							6 085 693.32	2.56
Dividends/Distributions receivable.....							12 050.55	0.01
Prepaid placement fee*.....							5 210 907.86	2.19
Interest receivable							862 321.65	0.36
Other receivables.....							413.26	0.00
Receivables from share certificate transactions							2 375 373.53	1.00
Total assets							240 504 707.98	100.96
Other liabilities							-2 276 476.29	-0.96
Additional other liabilities							-2 276 476.29	-0.96
Total liabilities							-2 276 476.29	-0.96
Net assets							238 228 231.69	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 LC	EUR	100.90
Class NC	EUR	100.75
Class PFC	EUR	100.60
Number of shares outstanding		
Class LC	Count	241 241.000
Class NC	Count	212 827.000
Class PFC	Count	1 913 002.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% ICE BofA 1-10 Year Italy Government Index, 30% MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	14.213
Highest market risk exposure	%	33.152
Average market risk exposure	%	23.136

The values-at-risk were calculated for the period from March 14, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Deutsche Bank AG, Morgan Stanley Europe SE and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	=	EUR	1
Swiss franc	CHF	0.934569	=	EUR	1
Danish krone	DKK	7.460792	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
Norwegian krone	NOK	11.862014	=	EUR	1
Swedish krona	SEK	11.142997	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

DWS Invest StepIn Akkumula

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.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest StepIn Global Equities

DWS Invest StepIn Global Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1532502512	-2.3%
Class NC	LU1532502603	-2.5%
Class PFC	LU1532502785	-2.7%
MSCI World		-3.5%

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

As of: June 30, 2025

DWS Invest StepIn Global Equities

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	286 111.85	1.00
Equity funds	28 014 500.10	97.74
Other funds	422 679.74	1.47
Total investment fund units	28 723 291.69	100.21
2. Cash at bank	49 106.74	0.17
3. Other assets	32 431.64	0.11
II. Liabilities		
1. Other liabilities	-60 434.55	-0.21
2. Liabilities from share certificate transactions	-80 357.52	-0.28
III. Net assets	28 664 038.00	100.00

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

DWS Invest StepIn Global Equities

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							28 723 291.69	100.21
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	40	203	163	EUR	10 566.994	422 679.74	1.47
Deutsche Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0 750%)	Units	12 655		800	EUR	369.9	4 681 084.50	16.33
DWS Akkumula -ID- EUR - (0 600%)	Units	2 269			EUR	2 065.03	4 685 553.07	16.35
DWS Global Growth -LD- EUR - (1 250%)	Units	19 367	600	942	EUR	244.58	4 736 780.86	16.53
DWS Global Value FCP -FD- EUR - (0 900%)	Units	25 135	300	1 100	EUR	185.05	4 651 231.75	16.23
DWS Invest SICAV - DWS Invest ESG Qi LowVol World -FC- EUR - (0 750%)	Units	24 182	100	850	EUR	191.12	4 621 663.84	16.12
DWS Invest SICAV - DWS Invest Top Dividend -FC- EUR - (0 750%)	Units	14 608		1 120	EUR	317.51	4 638 186.08	16.18
DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0 600%) ..	Units	534		650	EUR	107.39	57 293.21	0.20
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0 200%)	Units	345		411	EUR	164.46	56 738.70	0.20
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0 500%) ..	Units	522		710	EUR	110.8	57 837.60	0.20
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0 650%)	Units	299		426	EUR	192.48	57 551.52	0.20
DWS Invest SICAV - Invest Short Duration Credit -FC- EUR - (0 300%)	Units	379		531	EUR	149.58	56 690.82	0.20
Total securities portfolio							28 723 291.69	100.21
Cash at bank							49 106.74	0.17
Demand deposits at Depositary								
EUR deposits	EUR						49 106.74	0.17
Other assets							32 431.64	0.11
Prepaid placement fee*							31 100.68	0.11
Receivables from exceeding the expense cap							1 306.34	0.00
Other receivables							24.62	0.00
Total assets							28 804 830.07	100.49
Other liabilities							-60 434.55	-0.21
Liabilities from cost items							-60 434.55	-0.21
Liabilities from share certificate transactions							-80 357.52	-0.28
Total liabilities							-140 792.07	-0.49
Net assets							28 664 038.00	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 LC	EUR	171.66
Class NC	EUR	164.77
Class PFC	EUR	164.50
Number of shares outstanding		
Class LC	Count	6 840.000
Class NC	Count	142 927.064
Class PFC	Count	23 951.000

DWS Invest StepIn Global Equities

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	70.775
Highest market risk exposure	%	86.376
Average market risk exposure	%	79.124

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

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

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

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.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

DWS Invest Top Asia

DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145648290	-0.9%
Class FC	LU0145649181	-0.5%
Class LD	LU0145648456	-0.9%
Class NC	LU0145648886	-1.2%
Class TFC	LU1663946868	-0.5%
Class TFD	LU1663948211	-0.5%
Class GBP D RD ¹	LU0399358562	2.8%
Class USD FC ²	LU0273174648	12.0%
Class USD LC ²	LU0273161231	11.6%
Class USD TFC ²	LU1663949888	12.1%
MSCI AC Asia ex Japan		0.9%

¹ In GBP

² In USD

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

Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest Top Asia

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	65 452 363.09	22.72
Telecommunication Services	53 572 425.34	18.60
Consumer Discretionaries	19 351 171.02	6.71
Energy	5 913 978.84	2.05
Consumer Staples	37 151 686.70	12.89
Financials	80 146 670.73	27.79
Industrials	3 244 156.09	1.14
Total equities	264 832 451.81	91.90
2. Investment fund units		
Other funds	14 180 905.41	4.92
Total investment fund units	14 180 905.41	4.92
3. Cash at bank	10 030 418.85	3.48
4. Other assets	955 210.48	0.33
5. Receivables from share certificate transactions	27 645.29	0.01
II. Liabilities		
1. Other liabilities	-1 667 294.10	-0.58
2. Liabilities from share certificate transactions	-184 451.12	-0.06
III. Net assets	288 174 886.62	100.00

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

DWS Invest Top Asia

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							264 832 451.81	91.90
Equities								
Kweichow Moutai Co., Ltd -A-	Count	5 100			CNY	1409.52	856 133.42	0.30
NAURA Technology Group Co., Ltd	Count	110 000	30 000		CNY	442.21	5 793 236.73	2.01
Shanghai United Imaging Healthcare Co Ltd	Count	1 000			CNY	127.74	15 213.42	0.01
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	42 500			CNY	224.75	1 137 597.59	0.39
Shenzhen Transsion Holdings Co., Ltd	Count	1 000			CNY	79.7	9 492.01	0.00
AIA Group Ltd	Count	1 499 775		250 000	HKD	70.4	11 478 322.17	3.98
Alibaba Group Holding Ltd	Count	975 000	75 000	200 000	HKD	109.8	11 638 220.92	4.04
ANTA Sports Products Ltd	Count	400 000			HKD	94.5	4 109 334.00	1.43
Budweiser Brewing Co. APAC Ltd	Count	1 000 000			HKD	7.77	844 696.43	0.29
BYD Co., Ltd.	Count	495 000	370 000		HKD	122.5	6 592 056.62	2.29
China Resources Beer Holdings Co., Ltd	Count	577 500			HKD	25	1 569 537.29	0.54
Contemporary Amperex Technology Co., Ltd.	Count	71 500	71 500		HKD	329.2	2 558 854.01	0.89
Hong Kong Exchanges & Clearing Ltd	Count	125 000	65 000		HKD	418.8	5 691 101.45	1.97
HSBC Holdings Plc	Count	375 200			HKD	94.95	3 872 910.31	1.34
Link REIT	Count	350 000			HKD	41.9	1 594 269.39	0.55
Meituan -B-	Count	175 006		275 000	HKD	125.3	2 383 875.94	0.83
Midea Group Co., Ltd	Count	350 000	350 000		HKD	74.45	2 832 777.00	0.98
MINISO Group Holding Ltd	Count	450 000	450 000		HKD	35.6	1 741 574.88	0.60
NetEase, Inc.	Count	100 000			HKD	211	2 293 834.58	0.80
Ping An Insurance Group Co. of China Ltd	Count	550 000	200 000		HKD	49.85	2 980 626.05	1.03
Prudential Plc	Count	236 800			HKD	97.65	2 513 816.58	0.87
Samsonite International SA	Count	1 224 900			HKD	14.6	1 944 165.05	0.67
SF Holding Co., Ltd	Count	91 000	91 000		HKD	45.2	447 156.42	0.16
Tencent Holdings Ltd	Count	424 466		40 000	HKD	503	23 210 822.74	8.05
Trip.com Group Ltd	Count	30 000		65 000	HKD	456	1 487 187.54	0.52
Tsingtao Brewery Co., Ltd	Count	500 000			HKD	51.25	2 785 758.83	0.97
Wuxi Biologics Cayman, Inc.	Count	702 500	702 500		HKD	25.65	1 958 904.84	0.68
Xiaomi Corp. -B-	Count	900 000	900 000		HKD	59.95	5 865 585.07	2.04
XPeng, Inc. -A-	Count	175 000	175 000		HKD	70.6	1 343 143.43	0.47
Bank Rakyat Indonesia Persero Tbk PT	Count	8 500 000			IDR	3 740	1 671 032.00	0.58
Ciputra Development Tbk. PT.	Count	25 000 000	25 000 000		IDR	955	1 254 982.35	0.44
ABB India Ltd	Count	4 101			INR	6 085	248 320.24	0.09
Ashok Leyland Ltd	Count	800 000			INR	249.5	1 986 196.88	0.69
Avenue Supermarts Ltd.	Count	35 000			INR	4 366.4	1 520 734.23	0.53
Bharti Airtel Ltd	Count	200 000			INR	2 008.7	3 997 669.02	1.39
CreditAccess Grameen Ltd	Count	135 000		90 000	INR	1 211.8	1 627 895.33	0.56
Dabur India Ltd	Count	378 300			INR	485	1 825 743.82	0.63
DLF Ltd	Count	200 000		150 000	INR	838	1 667 768.53	0.58
Godrej Properties Ltd	Count	60 000	60 000		INR	2 339	1 396 507.37	0.48
HDFC Bank Ltd.	Count	300 000			INR	2 000	5 970 531.72	2.07
HDFC Life Insurance Co., Ltd	Count	463 993			INR	812.7	3 752 350.93	1.30
Hindustan Unilever Ltd	Count	100 000			INR	2 295.9	2 284 623.96	0.79
JSW Infrastructure Ltd.	Count	475 000	475 000		INR	313.05	1 479 684.34	0.51
LIC Housing Finance Ltd.	Count	225 000	225 000		INR	617.9	1 383 446.83	0.48
Obero Realty Ltd.	Count	70 000			INR	1 915.8	1 334 473.54	0.46
Power Finance Corp., Ltd	Count	750 000	450 000		INR	427.2	3 188 263.94	1.11
Shriram Finance Ltd	Count	100 000	100 000		INR	707.25	703 776.43	0.24
Tata Consumer Products Ltd	Count	281 212			INR	1 098	3 072 542.85	1.07
DB Insurance Co., Ltd	Count	22 500			KRW	123 300	1 754 232.11	0.61
GS Retail Co., Ltd.	Count	150 000	150 000		KRW	16 650	1 579 235.72	0.55
Hyundai Mobis Co., Ltd	Count	11 989			KRW	287 000	2 175 736.61	0.75
Hyundai Mobis Co., Ltd	Count	35 000			KRW	203 500	4 503 746.32	1.56
KB Financial Group, Inc.	Count	80 000	30 000		KRW	110 900	5 610 001.73	1.95
Kia Corp.	Count	40 000	10 000		KRW	96 900	2 450 897.96	0.85
NAVER Corp.	Count	30 000	30 000		KRW	262 500	4 979 572.10	1.73
Samsung Electronics Co., Ltd.	Count	300 000	100 000	25 000	KRW	59 800	11 343 939.48	3.94
Samsung Fire & Marine Insurance Co., Ltd	Count	15 000			KRW	434 000	4 116 446.27	1.43
Samsung Life Insurance Co., Ltd	Count	35 000	7 500	15 000	KRW	127 400	2 819 544.38	0.98
SK Hynix, Inc.	Count	45 000		7 500	KRW	292 000	8 308 771.72	2.88
CIMB Group Holdings Bhd	Count	825 000			MYR	6.79	1 135 367.83	0.39
Gamuda Bhd	Count	202 900	750 000	3 047 100	MYR	4.79	196 983.76	0.07
Malayan Banking Bhd	Count	1 250 000			MYR	9.7	2 457 506.12	0.85
Ayala Land, Inc.	Count	2 149 600			PHP	27	879 282.03	0.31
DBS Group Holdings Ltd	Count	168 410			SGD	44.91	5 062 888.63	1.76
Genting Singapore Ltd	Count	2 500 000			SGD	0.715	1 196 557.28	0.42
CP ALL PCL	Count	1850 500			THB	44	2 137 410.94	0.74
Alchip Technologies Ltd	Count	55 000	20 000		TWD	3 095	4 972 886.91	1.73
Hon Hai Precision Industry Co., Ltd	Count	500 000	250 000		TWD	161	2 351 695.67	0.82
MediaTek, Inc.	Count	180 000			TWD	1 250	6 573 062.44	2.28
Taiwan Semiconductor Manufacturing Co., Ltd	Count	845 000			TWD	1 060	26 166 631.23	9.08
ICICI Bank Ltd -ADR-	Count	148 270		80 000	USD	33.425	4 229 326.71	1.47
Reliance Industries Ltd -GDR-	Count	100 000		33 840	USD	69.3	5 913 978.84	2.05

DWS Invest Top Asia

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
Investment fund units							14 180 905.41	4.92
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	1 342	2 399	1 057	EUR	10 566.994	14 180 905.41	4.92
Total securities portfolio							279 013 357.22	96.82
Cash at bank							10 030 418.85	3.48
Demand deposits at Depositary								
EUR deposits	EUR						6 929 604.78	2.40
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	48 436					27 051.75	0.01
British pound	GBP	24 193					28 245.50	0.01
Chinese yuan renminbi	CNY	357 571					42 113.81	0.01
Hong Kong dollar	HKD	21 453 268					2 332 239.22	0.81
Indian rupee	INR	11 828 818					117 707.22	0.04
Indonesian rupiah	IDR	1 944 009 270					102 186.28	0.04
Japanese yen	JPY	88 536					523.35	0.00
Malaysian ringgit	MYR	140 666					28 510.41	0.01
New Taiwan dollar	TWD	4 795 141					140 083.38	0.05
Philippine peso	PHP	547 179					8 289.65	0.00
Singapore dollar	SGD	41 778					27 966.02	0.01
South Korean won	KRW	304 332 302					192 437.41	0.07
Thai baht	THB	1 077 005					28 272.49	0.01
U.S. dollar	USD	29 515					25 187.58	0.01
Other assets							955 210.48	0.33
Dividends/Distributions receivable							954 891.42	0.33
Other receivables							319.06	0.00
Receivables from share certificate transactions							27 645.29	0.01
Total assets							290 026 631.84	100.64
Other liabilities							-1 667 294.10	-0.58
Liabilities from cost items							-466 302.94	-0.16
Additional other liabilities							-1 200 991.16	-0.42
Liabilities from share certificate transactions							-184 451.12	-0.06
Total liabilities							-1 851 745.22	-0.64
Net assets							288 174 886.62	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	386.63
Class LC	EUR	321.48
Class LD	EUR	286.93
Class NC	EUR	273.50
Class TFC	EUR	119.76
Class TFD	EUR	109.07
Class GBP D RD	GBP	248.18
Class USD FC	USD	210.29
Class USD LC	USD	186.73
Class USD TFC	USD	118.86
Number of shares outstanding		
Class FC	Count	18 307.336
Class LC	Count	400 755.748
Class LD	Count	455 513.459
Class NC	Count	72 523.160
Class TFC	Count	336.000
Class TFD	Count	105.000
Class GBP D RD	Count	268.310
Class USD FC	Count	484.000
Class USD LC	Count	9 454.741
Class USD TFC	Count	24.000

DWS Invest Top Asia

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan Net Index in EUR

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

Lowest market risk exposure	%	91.846
Highest market risk exposure	%	119.379
Average market risk exposure	%	105.557

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	=	EUR	1
Chinese yuan renminbi	CNY	8.396532	=	EUR	1
British pound	GBP	0.856517	=	EUR	1
Hong Kong dollar	HKD	9.198571	=	EUR	1
Indonesian rupiah	IDR	19.024.171889	=	EUR	1
Indian rupee	INR	100.493562	=	EUR	1
Japanese yen	JPY	169.172756	=	EUR	1
South Korean won	KRW	1.581.461188	=	EUR	1
Malaysian ringgit	MYR	4.933864	=	EUR	1
Philippine peso	PHP	66.007490	=	EUR	1
Singapore dollar	SGD	1.493869	=	EUR	1
Thai baht	THB	38.093751	=	EUR	1
New Taiwan dollar	TWD	34.230620	=	EUR	1
U.S. dollar	USD	1.171800	=	EUR	1

Notes on valuation

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

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

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

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.

DWS Invest Top Dividend

DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0507265923	2.6%
Class FC	LU0507266228	3.0%
Class FD	LU0740838205	3.0%
Class IC	LU1472572954	3.1%
Class IDQ	LU1589658365	3.1%
Class LCH (P)	LU0616863808	8.3%
Class LD	LU0507266061	2.6%
Class LDM	LU2632499500	2.6%
Class LDQH (P)	LU0911039310	8.4%
Class NC	LU0507266145	2.2%
Class ND	LU0544572786	2.2%
Class PFC	LU1054340812	2.1%
Class PFD	LU1054340903	2.1%
Class TFC	LU1663951603	3.0%
Class TFCH (P)	LU1978535224	8.6%
Class AUD TFCH (P) ¹	LU2158788054	9.2%
Class CHF FCH (P) ²	LU0616864285	7.5%
Class CHF LCH (P) ²	LU0616864012	7.1%
Class CHF TFCH (P) ²	LU2367179335	7.5%
Class GBP C RD ³	LU1263963255	6.4%
Class GBP D RD ³	LU0911038932	6.4%
Class GBP DH (P) RD ³	LU1466055248	9.6%
Class GBP LD DS ³	LU0511520347	6.0%
Class SEK LCH (P) ⁴	LU1282659025	8.0%
Class SGD LC ⁵	LU0740838460	8.4%
Class SGD LCH (P) ⁵	LU0740838544	8.3%
Class SGD LDQ ⁵	LU0616864442	8.4%
Class SGD LDQH (P) ⁵	LU0911038858	8.4%
Class USD FC ⁶	LU0507266574	16.0%
Class USD FCH (P) ⁶	LU0813338588	9.8%
Class USD LC ⁶	LU0507266491	15.5%
Class USD LCH (P) ⁶	LU0544572604	9.3%
Class USD LDH (P) ⁶	LU0740838031	9.4%
Class USD LDM ⁶	LU0911038429	15.5%
Class USD LDQ ⁶	LU0911038775	15.5%
Class USD LDQH (P) ⁶	LU1282658993	9.3%

¹ In AUD

² In CHF

³ In GBP

⁴ In SEK

⁵ In SGD

⁶ In USD

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

As of: June 30, 2025

DWS Invest Top Dividend

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	150 163 442.76	6.73
Telecommunication Services	66 884 753.58	3.00
Consumer Discretionaries	462 495 549.39	20.77
Energy	198 200 825.59	8.90
Consumer Staples	33 568 717.62	1.50
Financials	462 192 851.53	20.75
Basic Materials	152 195 992.19	6.83
Industrials	136 399 411.10	6.12
Utilities	161 900 771.82	7.27
Total equities	1 824 002 315.58	81.87
2. Bonds (issuers)		
Central governments	219 127 613.18	9.84
Total bonds	219 127 613.18	9.84
3. Investment fund units		
Other funds	170 109 297.89	7.64
Total investment fund units	170 109 297.89	7.64
4. Derivatives	385 748.83	0.02
5. Cash at bank	9 591 789.84	0.43
6. Other assets	8 193 564.11	0.37
7. Receivables from share certificate transactions	1 018 411.59	0.05
II. Liabilities		
1. Other liabilities	-3 820 477.85	-0.18
2. Liabilities from share certificate transactions	-830 460.69	-0.04
III. Net assets	2 227 777 802.48	100.00

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

DWS Invest Top Dividend

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 043 129 928.76	91.71
Equities								
Canadian National Railway Co.	Count	266 505	84 168	3 991	CAD	142.32	23 673 904.77	1.06
Enbridge, Inc.	Count	1 215 002	237 850	17 374	CAD	61.065	46 309 272.03	2.08
Nestle SA	Count	493 407	65 238	10 887	CHF	78.76	41 581 449.70	1.87
Novartis AG	Count	306 165	40 481	6 763	CHF	95.8	31 384 098.88	1.41
Sandoz Group AG	Count	286 091	130 611		CHF	43.2	13 224 417.61	0.59
SGS SA	Count	139 120	19 977		CHF	80.54	11 989 189.01	0.54
Carlsberg A/S -B-	Count	173 254	25 247	2 593	DKK	890.8	20 686 097.67	0.93
Allianz SE	Count	98 694	13 060	10 904	EUR	343.2	33 871 780.80	1.52
AXA SA	Count	1 209 205	159 871	26 679	EUR	41.46	50 133 639.30	2.25
Capgemini SE	Count	64 389	8 160		EUR	145.875	9 392 745.38	0.42
Cie de Saint-Gobain SA	Count	165 121	22 021		EUR	100	16 512 100.00	0.74
Deutsche Boerse AG	Count	48 705	6 823	14 835	EUR	276.8	13 481 544.00	0.61
Deutsche Post AG	Count	143 716	26 484	394 652	EUR	39.14	5 625 044.24	0.25
Deutsche Telekom AG	Count	1 390 936	177 705	351 032	EUR	30.94	43 035 558.84	1.93
E.ON SE	Count	1 627 281	236 414	24 376	EUR	15.55	25 304 219.55	1.14
Enel SpA	Count	3 755 018	526 002	56 224	EUR	8.054	30 242 914.97	1.36
Fuchs Petrolub SE	Count	339 161	44 356		EUR	35.35	11 989 341.35	0.54
Hannover Rueck SE	Count	179 133	23 685	3 959	EUR	266.2	47 685 204.60	2.14
L'Oreal SA	Count	34 701	34 701		EUR	362.85	12 591 257.85	0.57
Sampo Oyj -A-	Count	2 887 456	2 416 819	43 240	EUR	9.1	26 275 849.60	1.18
Schneider Electric SE	Count	109 622	42 616	1 642	EUR	225.95	24 769 090.90	1.11
Shell Plc	Count	2 124 029	280 823	46 829	EUR	29.99	63 699 629.71	2.86
Stellantis NV	Count	1 415 224	184 387	555 784	EUR	8.562	12 117 147.89	0.54
TotalEnergies SE	Count	1 021 594	196 019	22 064	EUR	52.17	53 296 558.98	2.39
UPM-Kymmene Oyj	Count	479 881	66 239		EUR	23.15	11 109 245.15	0.50
Vinci SA	Count	283 864	36 053	29 914	EUR	124.8	35 426 227.20	1.59
Anglo American PLC	Count	840 383	840 383		GBP	21.404	21 000 680.40	0.94
AstraZeneca Plc	Count	181 935	49 583	2 722	GBP	101.4	21 538 647.00	0.97
HSBC Holdings Plc	Count	3 481 520	460 312	76 876	GBP	8.799	35 765 674.57	1.61
Bridgestone Corp.	Count	235 900	26 800		JPY	5 900	8 227 152.12	0.37
FANUC Corp.	Count	388 600	41 600	104 800	JPY	3 940	9 050 417.07	0.41
Tokio Marine Holdings, Inc.	Count	917 800	121 400	20 400	JPY	6 111	33 153 540.37	1.49
Samsung Electronics Co., Ltd.	Count	603 535	161 812	9 025	KRW	59 800	22 821 548.38	1.02
DNB Bank ASA	Count	2 015 566	266 488	44 492	NOK	277.9	47 220 127.52	2.12
Giensidige Forsikring ASA	Count	1 346 962	168 517	20 163	NOK	253.8	28 819 639.67	1.29
Telenor ASA	Count	1 815 786	227 167	27 204	NOK	155.8	23 849 193.74	1.07
Swedbank AB -A-	Count	1 209 627	159 926	28 129	SEK	249.3	27 062 738.03	1.21
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	2 326 000	323 000	68 000	TWD	1 060	72 027 910.35	3.23
Abbott Laboratories	Count	311 287	41 157	6 873	USD	135.325	35 948 895.48	1.61
AbbVie, Inc.	Count	270 691	35 790	5 970	USD	183.29	42 340 805.83	1.90
Agnico Eagle Mines Ltd.	Count	846 985	62 771	62 771	USD	116.49	84 199 768.20	3.78
Allstate Corp.	Count	150 705	18 861	2 258	USD	197.9	25 451 887.04	1.14
Amphenol Corp. -A-	Count	95 977	95 977		USD	97.77	8 007 912.47	0.36
Automatic Data Processing, Inc.	Count	83 910	10 496	1 257	USD	305.44	21 871 882.48	0.98
Bank of America Corp.	Count	790 874	343 277	11 837	USD	47.49	32 052 063.87	1.44
Chubb Ltd.	Count	129 376	17 106	2 856	USD	285.58	31 530 295.46	1.42
CMS Energy Corp.	Count	374 975	95 116		USD	68.85	22 031 942.52	0.99
Coca-Cola Co.	Count	357 517	198 441	5 353	USD	70.34	21 460 784.47	0.96
Colgate-Palmolive Co.	Count	267 844	49 009	4 008	USD	89.39	20 432 306.32	0.92
Dell Technologies, Inc. -C-	Count	109 815	64 768	32 845	USD	123.81	11 602 829.78	0.52
Hubbell, Inc.	Count	38 412	18 055		USD	406.79	13 334 714.45	0.60
Infosys Ltd -ADR-	Count	1 211 036	151 516	18 129	USD	18.525	19 145 283.50	0.86
Johnson & Johnson	Count	322 493	42 639	7 111	USD	151.995	41 830 795.69	1.88
Medtronic Plc	Count	509 754	67 399	11 260	USD	87.235	37 948 790.55	1.70
Merck & Co., Inc.	Count	264 433	17 327	236 191	USD	78.48	17 710 106.71	0.80
Mondelez International Holdings Netherlands BV -A-	Count	649 937	85 934	14 354	USD	67.2	37 272 374.92	1.67
NextEra Energy, Inc.	Count	741 801	98 077	16 373	USD	67.72	42 869 744.53	1.92
Nutrien Ltd	Count	486 407	267 207	7 287	USD	57.57	23 896 955.64	1.07
NXP Semiconductors NV	Count	81 739	42 017		USD	217.52	15 173 125.37	0.68
PepsiCo, Inc.	Count	226 633	73 795	3 394	USD	131.32	25 398 060.49	1.14
Polyus PJSC -GDR-	Count	17 047			USD	0	1.45	0.00
Progressive Corp.	Count	131 078	17 331	2 894	USD	265.41	29 688 866.70	1.33
Schlumberger NV	Count	1 206 562	249 140	27 202	USD	33.89	34 895 364.87	1.57
UnitedHealth Group, Inc.	Count	78 237	12 914	5 288	USD	307.19	20 510 006.34	0.92
WEC Energy Group, Inc.	Count	470 103	62 157	10 386	USD	103.325	41 451 950.25	1.86
Interest-bearing securities								
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026*	EUR	37 643 269	38 243 269	600 000	%	99.185	37 336 476.36	1.68
3.10 % Bundesschatzanweisungen 2023/2025	EUR	36 314 536	37 014 536	700 000	%	100.257	36 407 864.36	1.63
3.10 % Bundesschatzanweisungen 2023/2025*	EUR	36 482 413	37 182 413	700 000	%	100.538	36 678 688.38	1.65
2.50 % Bundesschatzanweisungen 2024/2026*	EUR	34 825 817	35 425 817	600 000	%	100.46	34 986 015.76	1.57
2.90 % Bundesschatzanweisungen 2024/2026*	EUR	36 914 420	37 614 420	700 000	%	100.981	37 276 550.46	1.67
2.70 % Bundesschatzanweisungen 2024/2026	EUR	36 075 848	36 675 848	600 000	%	101.015	36 442 017.86	1.64

DWS Invest Top Dividend

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
Investment fund units							170 109 297.89	7.64
In-group fund units								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	871 172	112 230	180 428	EUR	43.18	37 617 206.96	1.69
Xtrackers (IE) Plc - Xtrackers Physical Gold ETC EUR USD - (0 250%)	Units	82 638	11 354	1 238	EUR	268.8	22 213 094.40	1.00
Non-group fund units								
Amundi Physical Gold ETC - (0 120%)	Units	324 552	329 410	4 858	EUR	111.193	36 087 910.54	1.62
Invesco Markets Plc - Invesco Physical Gold ETC USD - (0 120%)	Units	137 396	17 774	31 466	USD	316.42	37 100 908.72	1.67
iShares Plc - iShares Physical Gold ETC USD - (0 120%)	Units	681 120	87 833	151 018	USD	63.81	37 090 177.27	1.66
Total securities portfolio							2 213 239 226.65	99.35
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							385 748.83	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							-6.38	0.00
AUD/GBP 0.1 million							11.63	0.00
AUD/JPY 0.1 million							0.01	0.00
AUD/USD 0.1 million							249.75	0.00
CHF/EUR 25.7 million							46 254.30	0.00
CHF/GBP 2.4 million							15 073.29	0.00
CHF/JPY 1.5 million							2 994.93	0.00
CHF/USD 28.6 million							271 520.81	0.01
GBP/EUR 0.5 million							-2 437.73	0.00
GBP/USD 0.5 million							1 987.72	0.00
SEK/CAD 0.1 million							-44.47	0.00
SEK/CHF 0.1 million							-112.58	0.00
SEK/EUR 1.1 million							-817.65	0.00
SEK/GBP 0.1 million							-38.37	0.00
SEK/JPY 0.1 million							-44.17	0.00
SEK/NOK 0.1 million							-30.81	0.00
SEK/USD 1.2 million							-122.63	0.00
SGD/CAD 0.3 million							-181.22	0.00
SGD/CHF 0.5 million							-1 610.92	0.00
SGD/EUR 3.9 million							-9 412.81	0.00
SGD/GBP 0.3 million							159.30	0.00
SGD/JPY 0.2 million							-509.81	0.00
SGD/NOK 0.5 million							553.59	0.00
SGD/SEK 0.2 million							432.14	0.00
SGD/USD 4.4 million							10 990.04	0.00
USD/EUR 22.9 million							-142 455.82	0.00
Closed positions								
AUD/EUR 0.1 million							-0.10	0.00
CHF/EUR 0.4 million							38.18	0.00
USD/EUR 0.6 million							-3 588.95	0.00
Forward currency transactions (short)								
Open positions								
AUD/CAD 0.1 million							6.37	0.00
AUD/CHF 0.1 million							-6.68	0.00
AUD/DKK 0.1 million							-0.07	0.00
AUD/NOK 0.1 million							19.51	0.00
AUD/SEK 0.1 million							8.61	0.00
CHF/CAD 3.6 million							9 833.85	0.00
CHF/DKK 3.1 million							719.08	0.00
CHF/NOK 38.6 million							23 139.84	0.00
CHF/SEK 10.0 million							9 235.69	0.00
EUR/CAD 2.9 million							4 660.87	0.00
EUR/CHF 2.4 million							-4 555.74	0.00
EUR/DKK 2.7 million							2.73	0.00
EUR/GBP 1.8 million							8 578.19	0.00
EUR/JPY 217.4 million							117.41	0.00
EUR/NOK 31.1 million							13 826.45	0.00
EUR/SEK 8.0 million							6 030.32	0.00
EUR/USD 28.3 million							175 029.10	0.01

DWS Invest Top Dividend

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
GBP/CAD 0.1 million							-72.80	0.00
GBP/CHF 0.1 million							-399.20	0.00
GBP/DKK 0.1 million							-59.85	0.00
GBP/JPY 5.7 million							-133.37	0.00
GBP/NOK 0.8 million							81.73	0.00
GBP/SEK 0.2 million							85.83	0.00
SEK/DKK 0.1 million							-19.64	0.00
SGD/DKK 0.5 million							-226.14	0.00
USD/CAD 2.7 million							-7 585.22	0.00
USD/CHF 2.3 million							-21 001.75	0.00
USD/DKK 3.8 million							-3 605.30	0.00
USD/GBP 1.5 million							-5 713.89	0.00
USD/INR 153.1 million							-6 635.02	0.00
USD/JPY 195.4 million							-8 206.61	0.00
USD/KRW 2 824.5 million							-15 689.41	0.00
USD/NOK 27.9 million							-4 433.50	0.00
USD/SEK 7.3 million							801.13	0.00
USD/TWD 194.9 million							23 065.04	0.00
Cash at bank							9 591 789.84	0.43
Demand deposits at Depositary								
EUR deposits	EUR						1 245 494.33	0.06
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 145 494					421 603.23	0.02
Norwegian krone	NOK	18 860 971					1 590 031.11	0.07
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	5 709 705					512 402.99	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	54 812					30 612.48	0.00
British pound	GBP	1 259 527					1 470 523.00	0.07
Hong Kong dollar	HKD	108 140					11 756.14	0.00
Japanese yen	JPY	45 061 016					266 360.95	0.01
Canadian dollar	CAD	1 471 366					918 373.08	0.04
New Taiwan dollar	TWD	4 432 873					129 500.23	0.01
Swiss franc	CHF	1 551 965					1 660 621.22	0.07
Singapore dollar	SGD	247 696					165 808.28	0.01
South Korean won	KRW	179 134 419					113 271.46	0.00
U.S. dollar	USD	1 236 754					1 055 431.32	0.05
Other assets							8 193 564.11	0.37
Dividends/Distributions receivable							3 295 355.78	0.15
Prepaid placement fee**							28 839.63	0.00
Interest receivable							2 903 949.03	0.13
Other receivables							1 965 419.67	0.09
Receivables from share certificate transactions							1 018 411.59	0.05
Total assets***							2 232 668 499.63	100.22
Other liabilities							-3 820 477.85	-0.18
Additional other liabilities							-3 820 477.85	-0.18
Liabilities from share certificate transactions							-830 460.69	-0.04
Total liabilities							-4 890 697.15	-0.22
Net assets							2 227 777 802.48	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.

DWS Invest Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD TFCH (P)	AUD	154.61
Class CHF FCH (P)	CHF	221.43
Class CHF LCH (P)	CHF	199.12
Class CHF TFCH (P)	CHF	114.87
Class FC	EUR	316.64
Class FD	EUR	166.69
Class IC	EUR	162.54
Class IDQ	EUR	114.60
Class LC	EUR	282.87
Class LCH (P)	EUR	162.27
Class LD	EUR	185.34
Class LDQH (P)	EUR	123.88
Class NC	EUR	254.72
Class ND	EUR	158.67
Class PFC	EUR	175.11
Class PFD	EUR	127.43
Class TFC	EUR	151.69
Class TFCH (P)	EUR	136.38
Class LDM	EUR	100.61
Class GBP C RD	GBP	208.94
Class GBP D RD	GBP	157.02
Class GBP DH (P) RD	GBP	127.76
Class GBP LD DS	GBP	191.54
Class SEK LCH (P)	SEK	1 550.95
Class SGD LC	SGD	21.82
Class SGD LCH (P)	SGD	23.83
Class SGD LDQ	SGD	15.77
Class SGD LDQH (P)	SGD	14.36
Class USD FC	USD	212.55
Class USD FCH (P)	USD	181.04
Class USD LC	USD	238.61
Class USD LCH (P)	USD	262.16
Class USD LDH (P)	USD	161.85
Class USD LDM	USD	86.91
Class USD LDQ	USD	131.94
Class USD LDQH (P)	USD	124.04
Number of shares outstanding		
Class AUD TFCH (P)	Count	972.443
Class CHF FCH (P)	Count	118 714.813
Class CHF LCH (P)	Count	202 379.186
Class CHF TFCH (P)	Count	15 710.000
Class FC	Count	928 809.253
Class FD	Count	114 579.079
Class IC	Count	588 823.000
Class IDQ	Count	12 369.000
Class LC	Count	2 185 994.543
Class LCH (P)	Count	124 548.388
Class LD	Count	2 671 253.325
Class LDQH (P)	Count	50 079.583
Class NC	Count	639 181.332
Class ND	Count	335 284.773
Class PFC	Count	54 216.000
Class PFD	Count	25 217.000
Class TFC	Count	591 049.664
Class TFCH (P)	Count	241 710.763
Class LDM	Count	494 377.213
Class GBP C RD	Count	2 321.000
Class GBP D RD	Count	9 886.247
Class GBP DH (P) RD	Count	10 242.155
Class GBP LD DS	Count	32 983.994
Class SEK LCH (P)	Count	1 818.959
Class SGD LC	Count	48 128.946
Class SGD LCH (P)	Count	277 535.282
Class SGD LDQ	Count	159 505.904
Class SGD LDQH (P)	Count	264 541.688
Class USD FC	Count	127 554.260
Class USD FCH (P)	Count	29 626.277
Class USD LC	Count	404 673.733
Class USD LCH (P)	Count	116 141.332
Class USD LDH (P)	Count	150 883.415
Class USD LDM	Count	252 483.503
Class USD LDQ	Count	49 261.676
Class USD LDQH (P)	Count	10 904.739

DWS Invest Top Dividend

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	69.434
Highest market risk exposure	%	96.008
Average market risk exposure	%	83.172

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

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.50 % United States Treasury Note/Bond 2022/2025	USD	30 000 000	27 380 184.90	
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	35 000 000	34 714 750.00	
3.10 % Bundesschatzanweisungen 2023/2025	EUR	13 000 000	13 069 940.00	
2.50 % Bundesschatzanweisungen 2024/2026	EUR	13 000 000	13 059 800.00	
2.90 % Bundesschatzanweisungen 2024/2026	EUR	8 000 000	8 078 480.00	
Total receivables from securities loans			68 922 970.00	68 922 970.00

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, BNP Paribas Arbitrage SNC, Goldman Sachs Bank Europe SE FI, Société Générale and UBS AG London Branch.

Total collateral pledged by third parties for securities loans

thereof:	EUR	72 991 725.43
Bonds	EUR	24 650 391.15
Equities	EUR	48 341 334.29

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
Euro	USD	1.171800	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Hungarian forint	HUF	399.399980	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
South Korean won	KRW	1 581.461188	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Polish zloty	PLN	4.240217	= EUR	1
Russian rouble	USD	1.171800	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
New Taiwan dollar	TWD	34.230620	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest Top Dividend

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 valued to a minor extent 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

- * Some or all of these securities are lent.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- *** Does not include positions with a negative balance, if such exist.

DWS Invest WellCare

(formerly: DWS Invest ESG Healthy Living)

DWS Invest WellCare

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2379121283	-10.2%
Class FC	LU2379121010	-9.9%
Class FD	LU2379121101	-9.9%
Class LD	LU2379121366	-10.2%
Class MFC	LU2819748745	-9.7%
Class TFC	LU2389692984	-9.9%
Class XC	LU2379121440	-9.7%

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

As of: June 30, 2025

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

DWS Invest WellCare

(formerly: DWS Invest ESG Healthy Living)

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	156 298 677.02	60.12
Energy	11 444 957.14	4.40
Consumer Staples	36 872 185.42	14.20
Basic Materials	16 824 184.36	6.47
Industrials	15 757 622.82	6.06
Total equities	237 197 626.76	91.25
2. Cash at bank	22 574 294.95	8.69
3. Other assets	291 006.93	0.11
II. Liabilities		
1. Other liabilities	-122 096.58	-0.05
III. Net assets	259 940 832.06	100.00

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

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

Investment portfolio – June 30, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							237 197 626.76	91.25
Equities								
Novo Nordisk A/S -B-	Count	207 000	45 900	5 900	DKK	438.5	12 166 202.35	4.68
Novozymes A/S -B-	Count	176 000		47 000	DKK	452.8	10 681 547.56	4.11
Danone SA	Count	174 000		75 000	EUR	69.16	12 033 840.00	4.63
DSM-Firmenich AG	Count	67 680		2 200	EUR	90.76	6 142 636.80	2.36
L'Oreal SA	Count	18 200	3 200	500	EUR	362.85	6 603 870.00	2.54
Puma SE	Count	218 500		7 000	EUR	23.03	5 032 055.00	1.94
Siemens Healthineers AG	Count	260 000	29 500	7 300	EUR	47.03	12 227 800.00	4.70
Technogym SpA	Count	331 970		10 600	EUR	12.12	4 023 476.40	1.55
Halma Plc	Count	161 800		5 200	GBP	31.94	6 033 615.60	2.32
Intertek Group Plc	Count	73 200		171 800	GBP	47.54	4 062 884.41	1.56
Rentokil Initial Plc	Count	1 665 500		54 500	GBP	3.549	6 901 044.77	2.65
Shimano, Inc.	Count	89 400	14 500	2 800	JPY	20 905	11 047 328.44	4.25
MIPS AB	Count	39 500		1 300	SEK	445.2	1 578 157.10	0.61
Thule Group AB	Count	240 850		67 850	SEK	273.6	5 913 719.57	2.28
Abbott Laboratories	Count	72 600		72 400	USD	135.325	8 384 191.47	3.23
Agilent Technologies, Inc.	Count	130 000	48 600	18 600	USD	119.17	13 220 772.23	5.09
AptarGroup, Inc.	Count	51 500	51 500		USD	155.13	6 817 883.14	2.62
Bio-Techne Corp.	Count	107 400	30 900	2 400	USD	51.56	4 725 673.60	1.82
Colgate-Palmolive Co.	Count	86 000	10 830	2 400	USD	89.39	6 560 454.38	2.52
Danaher Corp.	Count	55 500	25 200	1 000	USD	198.85	9 418 139.31	3.62
Edwards Lifesciences Corp.	Count	138 600		4 400	USD	78.34	9 266 022.04	3.56
Eli Lilly & Co.	Count	13 000		400	USD	776.94	8 619 406.54	3.32
Garmin Ltd	Count	16 300		500	USD	208.92	2 906 124.08	1.12
IDEXX Laboratories, Inc.	Count	12 100		400	USD	531.505	5 488 317.86	2.11
IQVIA Holdings, Inc.	Count	57 600	17 400	1 300	USD	157.53	7 743 410.59	2.98
Medtronic Plc	Count	205 081		6 500	USD	87.235	15 267 317.02	5.87
Procter & Gamble Co.	Count	42 250		1 300	USD	159.37	5 746 187.82	2.21
Ulta Beauty, Inc.	Count	23 300		700	USD	466.58	9 277 448.91	3.57
Veralto Corp.	Count	132 000	87 100	22 100	USD	101.6	11 444 957.14	4.40
Zoetis, Inc.	Count	59 000	10 950	1 600	USD	156.17	7 863 142.63	3.03
Total securities portfolio							237 197 626.76	91.25
Cash at bank							22 574 294.95	8.69
Demand deposits at Depositary								
EUR deposits	EUR						193 067.61	0.08
Deposits in other EU/EEA currencies								
Danish krone	DKK	199 269					26 708.89	0.01
Norwegian krone	NOK	370 213					31 209.95	0.01
Swedish krona	SEK	576 735					51 757.59	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	22 484					26 250.75	0.01
Japanese yen	JPY	8 779 554					51 896.97	0.02
Swiss franc	CHF	629					673.04	0.00
U.S. dollar	USD	26 005 440					22 192 730.15	8.54
Other assets							291 006.93	0.11
Dividends/Distributions receivable							272 335.08	0.10
Receivables from exceeding the expense cap							17 596.91	0.01
Other receivables							1 074.94	0.00
Total assets							260 062 928.64	100.05
Other liabilities								
Liabilities from cost items							-122 096.58	-0.05
Total liabilities							-122 096.58	-0.05
Net assets							259 940 832.06	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.

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

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	88.67
Class FD	EUR	85.83
Class LC	EUR	85.82
Class LD	EUR	84.24
Class MFC	EUR	92.08
Class TFC	EUR	87.86
Class XC	EUR	90.21
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	1 469.693
Class LD	Count	1 037.958
Class MFC	Count	2 820 429.000
Class TFC	Count	100.000
Class XC	Count	103.316

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Health Care Index Net Return in EUR

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

Lowest market risk exposure	%	89.130
Highest market risk exposure	%	103.569
Average market risk exposure	%	96.227

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

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

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

Exchange rates (indirect quotes)

As of June 30, 2025

Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

DWS Invest SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

Statement of net assets as of June 30, 2025

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

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

Fiscal six-month period 2025 USD 1.171800 = EUR 1

Fiscal year-end 2024 USD 1.069950 = EUR 1

Fiscal six-month period 2025 JPY 169.172756 = EUR 1

Fiscal year-end 2024 JPY 171.673498 = EUR 1

** 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 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 DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

² The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

³ The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

⁴ The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

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

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

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

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

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

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

DWS Invest Africa (in liquidation)	DWS Invest ESG Floating Rate Notes
DWS Invest Artificial Intelligence	DWS Invest ESG Global Emerging Markets Equities
DWS Invest Asian Bonds	DWS Invest ESG Mobility (in liquidation)
DWS Invest Brazilian Equities	DWS Invest ESG Multi Asset Income
DWS Invest China Bonds	DWS Invest ESG Next Generation Infrastructure
DWS Invest Chinese Equities	DWS Invest ESG NextGen Consumer (in liquidation)
DWS Invest Conservative Opportunities	DWS Invest ESG Qi LowVol World
DWS Invest Conservative Sustainable Bonds	DWS Invest ESG Real Assets
DWS Invest Corporate Green Bonds	DWS Invest ESG Social Focus
DWS Invest Critical Technologies	(formerly: DWS Invest ESG Women for Women)
(formerly: DWS Invest ESG Smart Industrial Technologies)	DWS Invest European Equity High Conviction
DWS Invest CROCI Euro	DWS Invest German Equities
DWS Invest CROCI Global Dividends	DWS Invest Global Agribusiness
DWS Invest CROCI Japan	DWS Invest Global Growth Leaders
DWS Invest CROCI Sectors Plus	DWS Invest Global High Yield Corporates (in liquidation)
DWS Invest CROCI US	DWS Invest Global Infrastructure
DWS Invest CROCI US Dividends	DWS Invest Global Real Estate Securities
DWS Invest CROCI World Value	DWS Invest Gold and Precious Metals Equities
DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)	DWS Invest Latin American Equities
DWS Invest Emerging Markets Opportunities	DWS Invest Metaverse
DWS Invest ESG Asian Bonds	DWS Invest Net Zero Transition
DWS Invest ESG Climate Opportunities	DWS Invest Net Zero Transition Euro Corporate Bonds
(formerly: DWS Invest ESG Climate Tech)	(formerly: DWS Invest Low Carbon Corporate Bonds)
DWS Invest ESG CROCI Innovation Leaders	DWS Invest Nomura Japan Growth
DWS Invest ESG Dynamic Opportunities	DWS Invest SDG Corporate Bonds
DWS Invest ESG Emerging Markets Top Dividend	DWS Invest SDG Global Equities
DWS Invest ESG Equity Income	DWS Invest StepIn Akkumula
DWS Invest ESG Euro Corporate Bonds	DWS Invest StepIn Global Equities
DWS Invest ESG Euro Corporate Bonds Long	DWS Invest Top Asia
DWS Invest ESG European Small/Mid Cap	DWS Invest WellCare
	(formerly: DWS Invest ESG Healthy Living)

DWS Invest Convertibles

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1159 607.00	-	-
In % of the fund's net assets	0.68%	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch		
Gross volume of open transactions	1159 607.00		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Convertibles

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1159 607.00	-	-

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

Bank balances
Bonds
Equities
Other

Type(s):		
-	-	-
-	-	-
1159 607.00	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Convertibles

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CHF, EUR, JPY	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 221 976.75	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	11 253.74	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	4 823.03	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Convertibles

		10. Lent securities in % of all lendable assets of the fund		
Total		1159 607.00		
Share		0.68%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Kanematsu Corp		
Volume of collateral received (absolute)		111 078.64		
2. Name		TeamViewer SE		
Volume of collateral received (absolute)		110 912.62		
3. Name		GEA Group AG		
Volume of collateral received (absolute)		110 531.45		
4. Name		ForFarmers NV		
Volume of collateral received (absolute)		110 456.94		
5. Name		AMG Critical Materials NV		
Volume of collateral received (absolute)		110 454.12		
6. Name		Arcadis NV		
Volume of collateral received (absolute)		110 426.68		
7. Name		Koninklijke Heijmans N.V		
Volume of collateral received (absolute)		110 398.75		
8. Name		Belimo Holding AG		
Volume of collateral received (absolute)		110 362.50		
9. Name		Siltronic AG		
Volume of collateral received (absolute)		110 235.60		
10. Name		HOCHTIEF AG		
Volume of collateral received (absolute)		94 894.80		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Convertibles

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	1 221 976.75	
2. Name		
Amount held in custody (absolute)		

DWS Invest Corporate Hybrid 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	4 806 640.42	-	-
In % of the fund's net assets	1.81%	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	4 648 371.08		
Country of registration	Federal Republic of Germany		
2. Name	Jefferies GmbH		
Gross volume of open transactions	158 269.34		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Corporate Hybrid Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 806 640.42	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	838 948.58	-	-
Equities	4 325 936.96	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Corporate Hybrid Bonds

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 164 885.54	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	17 560.17	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	7 525.79	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Corporate Hybrid Bonds

		10. Lent securities in % of all lendable assets of the fund	
Total		4 806 640.42	
Share		1.88%	
		11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name		STMicroelectronics NV	
Volume of collateral received (absolute)		454 640.55	
2. Name		State of Bremen	
Volume of collateral received (absolute)		451 599.65	
3. Name		Assicurazioni Generali SpA	
Volume of collateral received (absolute)		451 518.66	
4. Name		A2A SpA	
Volume of collateral received (absolute)		451 227.42	
5. Name		Intesa Sanpaolo SpA	
Volume of collateral received (absolute)		451 195.49	
6. Name		LVMH Moët Hennessy Louis Vuitton SE	
Volume of collateral received (absolute)		451 097.20	
7. Name		Infrastrutture Wireless Italiane SpA	
Volume of collateral received (absolute)		451 062.90	
8. Name		Stellantis NV	
Volume of collateral received (absolute)		450 773.18	
9. Name		Eni SpA	
Volume of collateral received (absolute)		448 947.52	
10. Name		Repsol SA	
Volume of collateral received (absolute)		447 112.86	
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share		-	

DWS Invest Corporate Hybrid Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	5 164 885.54	
2. Name		
Amount held in custody (absolute)		

DWS Invest Credit Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1369 945.00	-	-
In % of the fund's net assets	1.02%	-	-
	2. Top 10 counterparties		
1. Name	Jefferies GmbH		
Gross volume of open transactions	1369 945.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Credit Opportunities

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1369 945.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
1 471 142.01	-	-
-	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Credit Opportunities

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 471 142.01	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	706.85	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	302.94	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Credit Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		1369 945.00		
Share		1.02%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Investment Bank		
Volume of collateral received (absolute)		1 471 142.01		
2. Name				
Volume of collateral received (absolute)				
3. Name				
Volume of collateral received (absolute)				
4. Name				
Volume of collateral received (absolute)				
5. Name				
Volume of collateral received (absolute)				
6. Name				
Volume of collateral received (absolute)				
7. Name				
Volume of collateral received (absolute)				
8. Name				
Volume of collateral received (absolute)				
9. Name				
Volume of collateral received (absolute)				
10. Name				
Volume of collateral received (absolute)				
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Credit Opportunities

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	1 471 142.01	
2. Name		
Amount held in custody (absolute)		

DWS Invest Enhanced Commodity Strategy

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	3 275 667.17
In % of the fund's net assets	-	-	3.80%
	2. Top 10 counterparties		
1. Name			J.P. Morgan SE
Gross volume of open transactions			1704 321.09
Country of registration			Federal Republic of Germany
2. Name			Goldman Sachs Bank Europe SE
Gross volume of open transactions			1571 346.08
Country of registration			Federal Republic of Germany
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Enhanced Commodity Strategy

9. Name		
Gross volume of open transactions		
Country of registration		

10. Name		
Gross volume of open transactions		
Country of registration		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	3 275 667.17
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	2 511 230.04
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Enhanced Commodity Strategy

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	USD
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	2 511 230.04
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	-	-	-
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Enhanced Commodity Strategy

10. Lent securities in % of all lendable assets of the fund		
Total		-
Share		-
11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		United States Treasury Note/Bond
Volume of collateral received (absolute)		2 511 230.04
2. Name		
Volume of collateral received (absolute)		
3. Name		
Volume of collateral received (absolute)		
4. Name		
Volume of collateral received (absolute)		
5. Name		
Volume of collateral received (absolute)		
6. Name		
Volume of collateral received (absolute)		
7. Name		
Volume of collateral received (absolute)		
8. Name		
Volume of collateral received (absolute)		
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-

DWS Invest Enhanced Commodity Strategy

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	-	-
1. Name		State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)		2 511 230.04
2. Name		
Amount held in custody (absolute)		

DWS Invest ESG Euro Bonds (Short)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	197 674 977.93	-	-
In % of the fund's net assets	27.19%	-	-
	2. Top 10 counterparties		
1. Name	Société Générale		
Gross volume of open transactions	76 648 260.00		
Country of registration	France		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	37 084 910.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	18 325 935.00		
Country of registration	Ireland		
4. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	15 220 760.00		
Country of registration	Federal Republic of Germany		
5. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	7 803 120.00		
Country of registration	Federal Republic of Germany		
6. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	7 049 770.00		
Country of registration	France		
7. Name	Deutsche Bank AG FI		
Gross volume of open transactions	6 890 494.00		
Country of registration	Federal Republic of Germany		
8. Name	Jefferies GmbH		
Gross volume of open transactions	5 216 825.01		
Country of registration	Federal Republic of Germany		

DWS Invest ESG Euro Bonds (Short)

9. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	4 435 107.92		
Country of registration	Ireland		

10. Name	UBS AG London Branch		
Gross volume of open transactions	4 397 595.00		
Country of registration	United Kingdom		

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	197 674 977.93	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	40 788 505.46	-	-
Equities	169 614 641.55	-	-
Other	-	-	-
Quality/Qualities:	Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund.		

DWS Invest ESG Euro Bonds (Short)

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	90 535.60	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	38 800.97	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest ESG Euro Bonds (Short)

		10. Lent securities in % of all lendable assets of the fund		
Total		197 674 977.93		
Share		27.68%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Seibu Holdings Inc		
Volume of collateral received (absolute)		8 998 258.78		
2. Name		Taiyo Holdings Co Ltd		
Volume of collateral received (absolute)		7 546 803.54		
3. Name		European Investment Bank		
Volume of collateral received (absolute)		7 420 772.81		
4. Name		BFF Bank SpA		
Volume of collateral received (absolute)		7 376 653.95		
5. Name		Toyoda Gosei Co Ltd		
Volume of collateral received (absolute)		6 093 189.42		
6. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		5 750 881.60		
7. Name		Nestle SA		
Volume of collateral received (absolute)		5 014 549.23		
8. Name		WingArc1st Inc		
Volume of collateral received (absolute)		4 848 205.92		
9. Name		Equinix Inc		
Volume of collateral received (absolute)		4 397 231.75		
10. Name		Anritsu Corp		
Volume of collateral received (absolute)		3 764 016.76		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Invest ESG Euro Bonds (Short)

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	210 403 147.01	
2. Name		
Amount held in custody (absolute)		

DWS Invest ESG Euro High Yield

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	13 608 407.67	-	-
In % of the fund's net assets	3.68%	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	7 551 617.00		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	5 056 790.67		
Country of registration	Federal Republic of Germany		
3. Name	Jefferies GmbH		
Gross volume of open transactions	1 000 000.00		
Country of registration	Federal Republic of Germany		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Euro High Yield

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	13 608 407.67	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	9 593 054.06	-	-
Equities	4 668 751.04	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest ESG Euro High Yield

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	14 261 805.10	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	48 570.17	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	20 815.79	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest ESG Euro High Yield

		10. Lent securities in % of all lendable assets of the fund		
Total		13 608 407.67		
Share		3.75%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)		2 640 192.10		
2. Name		Lithuania Government International Bond		
Volume of collateral received (absolute)		1 861 956.27		
3. Name		Landsbankinn HF		
Volume of collateral received (absolute)		1 164 381.32		
4. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		1 107 825.25		
5. Name		European Investment Bank		
Volume of collateral received (absolute)		657 005.96		
6. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		634 347.59		
7. Name		UniCredit SpA		
Volume of collateral received (absolute)		472 239.18		
8. Name		Assicurazioni Generali SpA		
Volume of collateral received (absolute)		469 312.35		
9. Name		State of Bremen		
Volume of collateral received (absolute)		469 037.15		
10. Name		Banca Mediolanum SpA		
Volume of collateral received (absolute)		469 024.02		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Invest ESG Euro High Yield

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	14 261 805.10	
2. Name		
Amount held in custody (absolute)		

DWS Invest ESG Global Corporate 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	3 644 901.84	-	-
In % of the fund's net assets	1.21%	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	3 312 538.26		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	332 363.58		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Global Corporate Bonds

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3 644 901.84	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
3 618 369.32	-	-
319 463.20	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest ESG Global Corporate Bonds

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 937 832.52	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	5 242.61	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 246.83	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest ESG Global Corporate Bonds

		10. Lent securities in % of all lendable assets of the fund		
Total		3 644 901.84		
Share		1.24%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		1 808 763.45		
2. Name		Lithuania Government International Bond		
Volume of collateral received (absolute)		1 239 657.89		
3. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		538 398.30		
4. Name		Koninklijke KPN NV		
Volume of collateral received (absolute)		31 913.38		
5. Name		Hera SpA		
Volume of collateral received (absolute)		31 787.99		
6. Name		Davide Campari-Milano NV		
Volume of collateral received (absolute)		31 786.26		
7. Name		Banca Monte dei Paschi di Siena SpA		
Volume of collateral received (absolute)		31 785.35		
8. Name		Italgas SpA		
Volume of collateral received (absolute)		31 776.08		
9. Name		A2A SpA		
Volume of collateral received (absolute)		31 774.33		
10. Name		Saipem SpA		
Volume of collateral received (absolute)		31 767.60		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest ESG Global Corporate Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	3 937 832.52	
2. Name		
Amount held in custody (absolute)		

DWS Invest ESG Top Euroland

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Top Euroland

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest ESG Top Euroland

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1137.27	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	487.40	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest ESG Top Euroland

		10. Lent securities in % of all lendable assets of the fund		
Total			-	
Share			-	
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name				
Volume of collateral received (absolute)				
2. Name				
Volume of collateral received (absolute)				
3. Name				
Volume of collateral received (absolute)				
4. Name				
Volume of collateral received (absolute)				
5. Name				
Volume of collateral received (absolute)				
6. Name				
Volume of collateral received (absolute)				
7. Name				
Volume of collateral received (absolute)				
8. Name				
Volume of collateral received (absolute)				
9. Name				
Volume of collateral received (absolute)				
10. Name				
Volume of collateral received (absolute)				
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-	

DWS Invest ESG Top Euroland

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositories / account holders	-	-
1. Name		
Amount held in custody (absolute)		
2. Name		
Amount held in custody (absolute)		

DWS Invest Euro Corporate 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	123 716 265.59	-	-
In % of the fund's net assets	5.54%	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	54 820 776.40		
Country of registration	Ireland		
2. Name	BNP Paribas S.A.		
Gross volume of open transactions	22 583 481.80		
Country of registration	France		
3. Name	HSBC France SA FI		
Gross volume of open transactions	14 713 780.68		
Country of registration	France		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	13 743 566.00		
Country of registration	Federal Republic of Germany		
5. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	7 020 564.00		
Country of registration	France		
6. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 469 468.71		
Country of registration	Federal Republic of Germany		
7. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	2 283 116.00		
Country of registration	Federal Republic of Germany		
8. Name	Unicredit Bank AG		
Gross volume of open transactions	1 990 290.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro Corporate Bonds

9. Name	Zuericher Kantonalbank		
Gross volume of open transactions	1009 310.00		
Country of registration	Switzerland		

10. Name	J.P. Morgan AG FI		
Gross volume of open transactions	852 680.00		
Country of registration	Federal Republic of Germany		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	123 716 265.59	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	130 476 526.81	-	-
Equities	6 199 709.46	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Euro Corporate Bonds

6. Currency/Currencies of collateral received			
Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, NOK, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	136 676 236.27	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	89 017.42	-	-
In % of gross income	70.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	38 150.32	-	-
In % of gross income	30.00%	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Euro Corporate Bonds

		10. Lent securities in % of all lendable assets of the fund		
Total		123 716 265.59		
Share		5.61%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Republic of Austria Government Bond		
Volume of collateral received (absolute)		22 474 136.20		
2. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		11 019 488.30		
3. Name		European Investment Bank		
Volume of collateral received (absolute)		9 184 750.81		
4. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		5 381 900.81		
5. Name		Netherlands Government Bond		
Volume of collateral received (absolute)		5 368 154.54		
6. Name		Barclays Bank PLC		
Volume of collateral received (absolute)		5 137 771.90		
7. Name		Nederlandse Gasunie NV		
Volume of collateral received (absolute)		5 121 722.82		
8. Name		United States Treasury Inflation Indexed Bonds		
Volume of collateral received (absolute)		5 047 176.34		
9. Name		Banco de Sabadell SA		
Volume of collateral received (absolute)		5 034 166.25		
10. Name		NRW Bank		
Volume of collateral received (absolute)		5 027 723.76		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Euro Corporate Bonds

	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		-
Pooled cash/custody accounts			-
Other cash/custody accounts			-
Recipient determines custody type			-
	14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	136 676 236.27		
2. Name			
Amount held in custody (absolute)			

DWS Invest Euro High Yield Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	235 710 916.91	-	-
In % of the fund's net assets	7.95%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	112 760 497.23		
Country of registration	Ireland		
2. Name	BNP Paribas S.A.		
Gross volume of open transactions	32 362 518.64		
Country of registration	France		
3. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	31 468 213.55		
Country of registration	Federal Republic of Germany		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	23 931 336.26		
Country of registration	Federal Republic of Germany		
5. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	8 469 251.42		
Country of registration	Federal Republic of Germany		
6. Name	Jefferies GmbH		
Gross volume of open transactions	7 872 471.00		
Country of registration	Federal Republic of Germany		
7. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	6 782 864.00		
Country of registration	United Kingdom		
8. Name	J.P. Morgan AG FI		
Gross volume of open transactions	5 673 115.98		
Country of registration	Federal Republic of Germany		

DWS Invest Euro High Yield Corporates

9. Name	BofA Securities Europe SA		
Gross volume of open transactions	2 546 977.12		
Country of registration	France		

10. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	1 831 583.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	235 710 916.91	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	246 017 584.64	-	-
Equities	18 073 229.72	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Euro High Yield Corporates

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CHF, EUR, GBP, JPY, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	264 090 814.36	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	937 166.17	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	401 642.64	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Euro High Yield Corporates

		10. Lent securities in % of all lendable assets of the fund		
Total		235 710 916.91		
Share		8.07%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Investment Bank		
Volume of collateral received (absolute)		23 282 023.98		
2. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		21 906 021.87		
3. Name		European Union		
Volume of collateral received (absolute)		14 911 688.64		
4. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		14 846 111.56		
5. Name		Bpifrance SACA		
Volume of collateral received (absolute)		12 728 688.03		
6. Name		United States Treasury Inflation Indexed Bonds		
Volume of collateral received (absolute)		12 357 805.31		
7. Name		Province of Ontario Canada		
Volume of collateral received (absolute)		12 154 620.52		
8. Name		Banco de Sabadell SA		
Volume of collateral received (absolute)		11 578 582.38		
9. Name		European Stability Mechanism		
Volume of collateral received (absolute)		11 520 735.54		
10. Name		NRW Bank		
Volume of collateral received (absolute)		11 482 463.74		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Euro High Yield Corporates

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	264 090 814.36	
2. Name		
Amount held in custody (absolute)		

DWS Invest Euro-Gov 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	178 266 227.00	-	-
In % of the fund's net assets	23.47%	-	-
	2. Top 10 counterparties		
1. Name	Société Générale		
Gross volume of open transactions	70 499 037.00		
Country of registration	France		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	19 755 580.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	17 587 151.00		
Country of registration	Ireland		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	15 294 346.00		
Country of registration	Federal Republic of Germany		
5. Name	UBS AG London Branch		
Gross volume of open transactions	12 489 205.00		
Country of registration	United Kingdom		
6. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	11 583 806.00		
Country of registration	France		
7. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	9 099 381.00		
Country of registration	Federal Republic of Germany		
8. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	6 042 483.00		
Country of registration	France		

DWS Invest Euro-Gov Bonds

9. Name	HSBC France SA FI		
Gross volume of open transactions	4 980 750.00		
Country of registration	France		

10. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	4 203 360.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	178 266 227.00	-	-

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

	Type(s):		
Bank balances	107.03	-	-
Bonds	49 238 654.72	-	-
Equities	141 073 758.22	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Euro-Gov Bonds

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD, ZAR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	190 312 519.97	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	169 414.92	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	72 606.39	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest Euro-Gov Bonds

		10. Lent securities in % of all lendable assets of the fund		
Total		178 266 227.00		
Share		23.80%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Spain Government Bond		
Volume of collateral received (absolute)		9 695 334.35		
2. Name		Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)		8 056 854.99		
3. Name		Lloyds Banking Group PLC		
Volume of collateral received (absolute)		7 920 524.90		
4. Name		Barclays PLC		
Volume of collateral received (absolute)		7 883 088.11		
5. Name		Fox Corp		
Volume of collateral received (absolute)		6 803 335.58		
6. Name		Aon PLC		
Volume of collateral received (absolute)		6 803 219.17		
7. Name		Bank of Montreal		
Volume of collateral received (absolute)		6 795 960.90		
8. Name		Hannover Rueck SE		
Volume of collateral received (absolute)		6 784 970.00		
9. Name		Barclays Bank PLC		
Volume of collateral received (absolute)		6 669 669.66		
10. Name		PNC Financial Services Group Inc/The		
Volume of collateral received (absolute)		6 163 375.18		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Euro-Gov Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	190 312 519.97	
2. Name		
Amount held in custody (absolute)		

DWS Invest Global 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	9 250 274.99	-	-
In % of the fund's net assets	8.04%	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	3 704 180.80		
Country of registration	Ireland		
2. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 646 330.95		
Country of registration	France		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	1 546 053.03		
Country of registration	Federal Republic of Germany		
4. Name	ING Bank N.V.		
Gross volume of open transactions	478 400.00		
Country of registration	Netherlands		
5. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	414 652.00		
Country of registration	Federal Republic of Germany		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	292 357.70		
Country of registration	Federal Republic of Germany		
7. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	168 300.51		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Global Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	9 250 274.99	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	9 285 383.07	-	-
Equities	547 838.00	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Global Bonds

6. Currency/Currencies of collateral received			
Currency/Currencies:	CHF, EUR, JPY, NOK, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	9 833 221.07	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	10 110.00	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	4 332.86	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Global Bonds

		10. Lent securities in % of all lendable assets of the fund		
Total		9 250 274.99		
Share		8.01%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Investment Bank		
Volume of collateral received (absolute)		2 477 411.14		
2. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		1 035 288.23		
3. Name		Province of Quebec Canada		
Volume of collateral received (absolute)		876 669.30		
4. Name		Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)		582 505.42		
5. Name		Asian Infrastructure Investment Bank/The		
Volume of collateral received (absolute)		391 992.81		
6. Name		United States Treasury Inflation Indexed Bonds		
Volume of collateral received (absolute)		380 056.46		
7. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		378 143.03		
8. Name		Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)		369 107.37		
9. Name		N Ap		
Volume of collateral received (absolute)		367 683.53		
10. Name		European Union		
Volume of collateral received (absolute)		362 500.65		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Invest Global Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	9 833 221.07	
2. Name		
Amount held in custody (absolute)		

DWS Invest Multi Opportunities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	2 877 651.00	-	-
In % of the fund's net assets	1.16%	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch		
Gross volume of open transactions	2 877 651.00		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Multi Opportunities

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,
central counterparty)

Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2 877 651.00	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
3 062 709.88	-	-
-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Multi Opportunities

6. Currency/Currencies of collateral received			
Currency/Currencies:	CHF, EUR, GBP, JPY	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 062 709.88	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	20 911.33	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	8 962.00	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Multi Opportunities

		10. Lent securities in % of all lendable assets of the fund		
Total		2 877 651.00		
Share		1.22%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		TeamViewer SE		
Volume of collateral received (absolute)		278 085.41		
2. Name		Dufry AG		
Volume of collateral received (absolute)		277 031.25		
3. Name		B&S Group Sarl		
Volume of collateral received (absolute)		276 937.74		
4. Name		ForFarmers NV		
Volume of collateral received (absolute)		276 936.36		
5. Name		Salvatore Ferragamo SpA		
Volume of collateral received (absolute)		276 926.21		
6. Name		RAI Way SpA		
Volume of collateral received (absolute)		276 921.72		
7. Name		Koninklijke Heijmans N.V		
Volume of collateral received (absolute)		276 892.00		
8. Name		Stroeer SE & Co KGaA		
Volume of collateral received (absolute)		276 352.00		
9. Name		OCI NV		
Volume of collateral received (absolute)		273 107.20		
10. Name		SES SA		
Volume of collateral received (absolute)		261 024.53		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Multi Opportunities

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	3 062 709.88	
2. Name		
Amount held in custody (absolute)		

DWS Invest Short Duration Credit

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	31 045 264.72	-	-
In % of the fund's net assets	5.44%	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	13 779 640.70		
Country of registration	Ireland		
2. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	7 385 888.00		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	3 889 406.00		
Country of registration	Federal Republic of Germany		
4. Name	J.P. Morgan AG FI		
Gross volume of open transactions	1 425 473.02		
Country of registration	Federal Republic of Germany		
5. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	1 420 295.00		
Country of registration	France		
6. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	1 062 630.00		
Country of registration	United Kingdom		
7. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	1 036 599.00		
Country of registration	Federal Republic of Germany		
8. Name	Banco Santander S.A.		
Gross volume of open transactions	944 020.00		
Country of registration	Spain		

DWS Invest Short Duration Credit

9. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	101313.00		
Country of registration	Federal Republic of Germany		

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	31 045 264.72	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	32 096 700.73	-	-
Equities	2 065 799.43	-	-
Other	-	-	-

Quality/Qualities:	
Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund: - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; - Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases. Additional information on collateral requirements can be found in the sales prospectus for the fund.	

DWS Invest Short Duration Credit

6. Currency/Currencies of collateral received			
Currency/Currencies:	CHF, EUR, GBP, JPY, NOK, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	34 162 500.16	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	23 771.87	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	10 187.94	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Short Duration Credit

		10. Lent securities in % of all lendable assets of the fund		
Total		31 045 264.72		
Share		5.62%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Union		
Volume of collateral received (absolute)		7 352 478.47		
2. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		4 228 743.32		
3. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		1 894 796.83		
4. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		1 542 286.20		
5. Name		Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)		1 458 765.70		
6. Name		N Ap		
Volume of collateral received (absolute)		1 407 527.16		
7. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		1 399 570.90		
8. Name		European Investment Bank		
Volume of collateral received (absolute)		1 399 278.05		
9. Name		NRW Bank		
Volume of collateral received (absolute)		1 386 345.16		
10. Name		Banque Federative du Credit Mutuel SA		
Volume of collateral received (absolute)		1 357 540.67		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Short Duration Credit

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	34 162 500.16	
2. Name		
Amount held in custody (absolute)		

DWS Invest Short Duration Income

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	203 728.00	-	-
In % of the fund's net assets	0.25%	-	-
	2. Top 10 counterparties		
1. Name	Jefferies GmbH		
Gross volume of open transactions	203 728.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Short Duration Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	203 728.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	220 533.47	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Short Duration Income

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	EUR	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the fund	220 533.47	-	-
Income portion of the Management Company			
Absolute	434.09	-	-
In % of gross income	70.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	186.04	-	-
In % of gross income	30.00%	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Short Duration Income

		10. Lent securities in % of all lendable assets of the fund		
Total		203 728.00		
Share		0.26%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Investment Bank		
Volume of collateral received (absolute)		220 533.47		
2. Name				
Volume of collateral received (absolute)				
3. Name				
Volume of collateral received (absolute)				
4. Name				
Volume of collateral received (absolute)				
5. Name				
Volume of collateral received (absolute)				
6. Name				
Volume of collateral received (absolute)				
7. Name				
Volume of collateral received (absolute)				
8. Name				
Volume of collateral received (absolute)				
9. Name				
Volume of collateral received (absolute)				
10. Name				
Volume of collateral received (absolute)				
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest Short Duration Income

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	220 533.47	
2. Name		
Amount held in custody (absolute)		

DWS Invest Top Dividend

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	68 922 970.00	-	-
In % of the fund's net assets	3.09%	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs Bank Europe SE FI		
Gross volume of open transactions	31 739 200.00		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	26 129 740.00		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	4 039 240.00		
Country of registration	Ireland		
4. Name	Société Générale		
Gross volume of open transactions	4 039 240.00		
Country of registration	France		
5. Name	UBS AG London Branch		
Gross volume of open transactions	2 975 550.00		
Country of registration	United Kingdom		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Top Dividend

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	68 922 970.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	24 650 391.16	-	-
Equities	48 341 334.27	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest Top Dividend

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY, USD	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	72 991 725.43	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	41 685.18	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	17 865.08	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest Top Dividend

		10. Lent securities in % of all lendable assets of the fund		
Total		68 922 970.00		
Share		3.11%		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Intesa Sanpaolo SpA		
Volume of collateral received (absolute)		5 530 949.57		
2. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		3 427 228.64		
3. Name		Poste Italiane SpA		
Volume of collateral received (absolute)		3 038 856.96		
4. Name		Assa Abloy AB		
Volume of collateral received (absolute)		3 025 518.83		
5. Name		Ferrari NV		
Volume of collateral received (absolute)		3 016 389.33		
6. Name		State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)		3 009 175.96		
7. Name		State of Lower Saxony		
Volume of collateral received (absolute)		2 992 851.67		
8. Name		Spain Government Bond Principal Strip		
Volume of collateral received (absolute)		2 745 499.90		
9. Name		Amadeus IT Group SA		
Volume of collateral received (absolute)		2 557 983.28		
10. Name		Bank of Georgia Group PLC		
Volume of collateral received (absolute)		2 511 518.99		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Invest Top Dividend

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	72 991 725.43	
2. Name		
Amount held in custody (absolute)		

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch
DWS International GmbH,
Frankfurt/Main

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

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

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

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

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Managers

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

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

As sub-manager for these sub-funds:

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

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

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

As sub-manager for these sub-funds:

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

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

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

As sub-manager for these sub-funds:

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

For the sub-funds

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

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

As sub-manager for these sub-funds:

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

For the sub-funds

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

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

As sub-manager for these sub-funds:

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

For the sub-fund

DWS Invest Global Real Estate Securities:

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

As sub-manager for this sub-fund:

For the management of the European portfolio component:

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

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

DWS Investments Australia Limited
126 Phillip Street
Sydney NSW 2000
Australia

For the sub-fund

DWS Invest ESG Qi LowVol World

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

As sub-manager for this sub-fund:

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

For the sub-fund

DWS Invest Nomura Japan Growth:

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

As sub-manager for this sub-fund:

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

which in turn has further delegated fund management to:

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

For all other sub-funds:

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

Depository and (Sub-)Administrator

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

Auditor

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

Sales and Paying Agents, Main Distributor*

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

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

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

As of: June 30, 2025

DWS Invest, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 86 435

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00