DWS Investment S.A.

DWS Emerging Sovereign Bond Fund USD

Annual Report 2024

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DWS Emerging Sovereign Bond Fund USD

Contents

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

General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2024 (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Annual report and annual financial statements

Annual report
DWS Emerging Sovereign Bond Fund USD

Investment objective and performance in the reporting period

DWS Emerging Sovereign Bond Fund USD seeks to generate strong growth in returns. To this end, it invests in the USD unit class of DWS Emerging Sovereign Bond Master Fund.

DWS Emerging Sovereign Bond Fund USD achieved an appreciation of 4.3% per unit (in USD; BVI method) in 2024.

DWS Emerging Sovereign Bond Fund USD
Performance at a glance

ISIN	1 year	3 years	5 years
LU0699717178	4.3%	-8.1%	-7.7%

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

As of: December 31, 2024
Data on U.S. dollar basis

Investment policy in the reporting period

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

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

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

The fund invested in DWS Emerging Sovereign Bond Master Fund and was fully invested in this as of the reporting date. That specialized target fund's investment remained focused on USD-denominated government bonds from the emerging markets. In addition, the portfolio management invested in bonds of near-government issuers from emerging markets and of supranational issuers. In terms of country allocation, the portfolio was generally broadly diversified. The issues with investment-grade status (ratings of BBB- or better from the leading rating agencies) contained in the portfolio made up approximately 38% of the fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality.

Currency-hedging costs in Japanese yen put noticeable strain on the overall result of the master fund and are the main cause of its decline in value in 2024, outweighing the positive earnings contributions of bond investments. The heavier weighting of high-yield bonds including, in particular, issues with a credit rating of B from the leading rating agencies, made a positive contribution to the performance of the master fund. These bonds benefited especially from a narrowing of their risk premiums and thus from the rise in bond prices. As in preceding years, issuers from the high-yield segment markedly outperformed those from the investment-grade range. Within the high-yield segment, the master fund was clearly overweight in African bonds but underweight in interest-bearing securities from Latin America and the Middle East. Moreover, the master fund benefited from its bond investments in countries from the Balkans and Eastern Europe, which also turned in a positive performance in 2024.

In contrast to its master fund, DWS Emerging Sovereign Bond Fund USD achieved a positive investment performance in 2024. As this fund had no currency-hedging costs in Japanese yen, the positive contributions to performance by the bond investments from the master fund were therefore not outweighed.

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

Information on the environmental and/or social characteristics

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

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
The following disclosures are made for the financial product in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector:
The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements
DWS Emerging Sovereign Bond Fund USD

Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
I. Assets		
1. Investment fund units:		
Bond funds	7 243 458.64	100.13
Total investment fund units:	**7 243 458.64**	**100.13**
2. Cash at bank	**24 944.49**	**0.34**
3. Other assets	**199.19**	**0.00**
II. Liabilities		
1. Other liabilities	**-26 078.69**	**-0.36**
2. Liabilities from share certificate transactions	**-8 355.60**	**-0.11**
III. Net assets	**7 234 168.03**	**100.00**

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

DWS Emerging Sovereign Bond Fund USD

Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price		Total market value in USD	% of net assets
Investment fund units							**7 243 458.64**	**100.13**
In-group fund units							**7 243 458.64**	**100.13**
DWS Emerging Sovereign Bond Master Fund USD (LU0699717764) (0.400%)	Count	48 653		11 165	USD	148.8800	7 243 458.64	100.13
Total securities portfolio							**7 243 458.64**	**100.13**
Cash at bank							**24 944.49**	**0.34**
Demand deposits at Depositary								
USD deposits	USD	23 969.48			%	100	23 969.48	0.33
Deposits in EU/EEA currencies	USD	303.42			%	100	303.42	0.00
Deposits in non-USD currency								
Japanese yen	JPY	106 029.00			%	100	671.59	0.01
Other assets							**199.19**	**0.00**
Interest receivable	USD	199.19			%	100	199.19	0.00
Total assets[1]							**7 268 602.32**	**100.48**
Other liabilities							**-26 078.69**	**-0.36**
Liabilities from cost items	USD	-6 733.38			%	100	-6 733.38	-0.09
Additional other liabilities	USD	-19 345.31			%	100	-19 345.31	-0.27
Liabilities from share certificate transactions	**USD**	**-8 355.60**			**%**	**100**	**-8 355.60**	**-0.11**
Net assets							**7 234 168.03**	**100.00**
Net asset value per unit							75.91	
Number of units outstanding							95 296.000	

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

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

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

JP Morgan EMBI Global Diversified Index

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

Lowest market risk exposure	%	83.577
Highest market risk exposure	%	127.244
Average market risk exposure	%	109.247

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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).

Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	157.878091	=	USD	1

DWS Emerging Sovereign Bond Fund USD

Notes on valuation

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

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

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

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

Footnotes

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

DWS Emerging Sovereign Bond Fund USD

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from investments of liquid assets (before withholding tax)	USD	2 052.72
Total income	**USD**	**2 052.72**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	USD	-83.17
thereof: Commitment fees . . . USD -84.64		
2. Management fee	USD	-80 126.91
thereof: All-in fee . . . USD -80 126.91		
3. Other expenses	USD	-27 391.11
thereof: Legal and consulting expenses . . . USD -27 379.31		
Taxe d'abonnement . . . USD -11.80		
Total expenses	**USD**	**-107 601.19**
III. Net investment income	**USD**	**-105 548.47**
IV. Sale transactions		
1. Realized gains	USD	410 364.40
2. Realized losses	USD	-771.03
Capital gains/losses	**USD**	**409 593.37**
V. Realized net gain/loss for the fiscal year	**USD**	**304 044.90**
1. Net change in unrealized appreciation	USD	79 477.07
2. Net change in unrealized depreciation	USD	0.00
VI. Unrealized net gain/loss for the fiscal year	**USD**	**79 477.07**
VII. Net gain/loss for the fiscal year	**USD**	**383 521.97**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.46% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee is used for the calculation. The synthetic TER was 1.99%.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**8 372 026.33**
1. Interim distribution(s)	USD	-373 365.30
2. Net inflows	USD	-1 166 406.90
b) Outflows from redemptions	USD	-1 166 406.90
3. Income adjustment	USD	18 391.93
4. Net gain/loss for the fiscal year	USD	383 521.97
thereof:		
Net change in unrealized appreciation	USD	79 477.07
Net change in unrealized depreciation	USD	0.00
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**7 234 168.03**

Summary of gains/losses

Realized gains (incl. income adjustment)	**USD**	**410 364.40**
from:		
Securities transactions	USD	410 307.78
(Forward) currency transactions	USD	56.62
Realized losses (incl. income adjustment)	**USD**	**-771.03**
from:		
(Forward) currency transactions	USD	-771.03
Net change in unrealized appreciation/depreciation	**USD**	**79 477.07**
from:		
Securities transactions	USD	79 477.07

Details on the distribution policy*

Type	As of	Currency	Per unit
Interim distribution	December 20, 2024	USD	0.30
Interim distribution	November 20, 2024	USD	0.30
Interim distribution	October 21, 2024	USD	0.30
Interim distribution	September 20, 2024	USD	0.30
Interim distribution	August 20, 2024	USD	0.30
Interim distribution	July 22, 2024	USD	0.30
Interim distribution	June 20, 2024	USD	0.30
Interim distribution	May 22, 2024	USD	0.30
Interim distribution	April 20, 2024	USD	0.30
Interim distribution	March 21, 2024	USD	0.30
Interim distribution	February 21, 2024	USD	0.30
Interim distribution	January 22, 2024	USD	0.30

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year USD	Net asset value per unit USD
2024	7 234 168.03	75.91
2023	8 372 026.33	75.72
2022	9 744 164.89	72.33

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

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

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

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.

- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 17, 2025

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

Jan Jansen

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

Supplementary information

Material changes in accordance with article 20 (2) (d) of the amended Law of July 12, 2013, on alternative investment fund managers

In accordance with article 20 (2) (d) of the amended Law of July 12, 2013, on alternative investment fund managers, material changes that occurred in the investment undertaking in the reporting period are disclosed by the Company in the table below.

Relating to the AIF	DWS Emerging Sovereign Bond Fund USD
Description of the material change	None
Potential or expected effect of the material change on the investor	–
Date on which the material change takes effect	–

DWS Emerging Sovereign Bond Fund USD

Information in accordance with article 21 of the amended Law of July 12, 2013, on alternative investment fund managers

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

Details concerning new regulations for liquidity management
During the reporting period no regulatory changes have been enacted for liquidity management.

Risk management systems employed by the AIFM:
The risk management system in place at the Company contains a risk management function for recording, measuring, managing and monitoring all significant risks to which the investment undertaking is or may be exposed. The risk management principles and related responsibilities are set out in a risk management policy and risk processes. The risk management function is functionally and hierarchically separated from the portfolio management function; the functional separation is ensured up to the senior management of the Management Company. In addition, the risk management function has the necessary authority, access to all relevant information and regular contacts with the senior management of the Management Company to provide it with updates.

Specific risk management processes are carried out in particular for the market risks, counterparty default risks, sustainability risks and liquidity risks considered to be material. The main task of the risk management function is to ensure that deviations in the observed risk level from the risk profile of the individual investment undertakings are identified and any necessary measures are taken to mitigate risk as part of the established processes. The risk management function also regularly performs market risk and liquidity risk stress tests.

Risk profile of the AIF
The risk profile of the investment undertaking is derived from the investment strategy. It covers the following risks in particular: market risks, counterparty default risks, sustainability risks and liquidity risks. The risk management processes described in the section entitled "Risk management systems employed by the AIFM" are used to identify and monitor the sensitivities of the investment undertaking. These risk management processes also entail identification of relevant risk indicators and setting of risk limits or risk warning thresholds that are defined in line with the risk profile. Value-at-risk, the leverage ratio and liquidity indicators in particular are used as metrics to monitor the degree of compliance with the risk profile.

The risk limits of the investment undertaking were not determined to have been exceeded at any time during the reporting period.

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

Limit for leverage calculated according to the gross method: 500%
Maximum leverage achieved according to the gross method: 100%
Limit for leverage calculated according to the commitment method: 300%
Maximum leverage achieved according to the commitment method: 100%

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024[1]

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

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
3 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
4 Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024[1]

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

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Emerging Sovereign Bond Fund USD

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

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

Management Company, Alternative Investment Fund Manager (AIFM), 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 AIFM

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (from March 15, 2024,
to November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

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

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

Management Board of the AIFM

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

Auditor

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

Depositary

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

Sub-Transfer Agent

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany

Portfolio Manager

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

Sales, Information and Paying Agent*

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: March 5, 2025

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