DWS Invest

Annual Report 2021

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

Contents

Annual report 2021
for the period from January 1, 2021, through December 31, 2021

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.
The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of December 31, 2021, (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 semi-annual 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.).

Mergers of sub-funds within the SICAV

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 sub-fund DWS Invest European Small Cap of DWS Invest, SICAV was merged into the sub-fund DWS Invest ESG European Small/Mid Cap of DWS Invest, SICAV effective August 24, 2021.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
FC	LU0236150610	FC	LU1863262025	2.4389646
FD100	LU1796233747	LC	LU1863262298	0.8670906
LC	LU0236146774	NC	LU2357626170	2.2036254
LD	LU0236146857	TFC	LU1932939488	2.2269478
NC	LU0236147079	TFD	LU1932939645	3.1053079
TFC	LU1663886940	XC	LU1863262454	0.8315093
TFD	LU1663890116	ID	LU2357626097	0.8151943
USD LCH	LU0911036563	USD LCH	LU2357626253	1.5678020

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 sub-fund DWS Invest Multi Credit of DWS Invest, SICAV was merged into the sub-fund DWS Invest Low Carbon Bonds of DWS Invest, SICAV effective September 8, 2021.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
FCH	LU1249492031	FC	LU2357625446	1.1800174
LDH	LU1249492114	LD	LU2331315981	1.0027391
TFDH	LU1663932645	TFD	LU2357625529	0.9866000
USD LD	LU1249492460	USD LDH	LU2357625875	1.1342851
USD XC	LU1717101973	USD XCH	LU2357625958	1.2000083

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 sub-fund DWS Invest CROCI Sectors of DWS Invest, SICAV was merged into the sub-fund DWS Invest CROCI Sectors Plus of DWS Invest, SICAV effective September 14, 2021.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
AUD ID	LU1769939528	AUD ID	LU2357751317	1.6562233
IC	LU1769939791	IC	LU2357751408	4.5240716
LC	LU1769940021	LC	LU1278917452	1.1237543
TFC	LU1769940377	TFC	LU1663849583	1.1667168
USD IC	LU1769940450	USD IC	LU2357751747	1.4638925
USD LC	LU1769940534	USD LC	LU2357751820	1.3905937
NOK LCH	LU1769940294	NOK LCH	LU2357751663	1.9274330

* Each of the aforementioned exchange factors indicates how many shares of the respective receiving sub-fund can be obtained in exchange for one share of the merged sub-fund of the SICAV.

Renamed sub-funds

The sub-fund DWS Invest Euro High Yield was renamed DWS Invest ESG Euro High Yield effective February 15, 2021.

The sub-fund DWS Invest Macro Bonds II was renamed DWS Invest Qi Global Dynamic Fixed Income effective February 15, 2021.

The sub-fund DWS Invest Qi Global Equity was renamed DWS Invest Qi Global Climate Action effective February 15, 2021.

The sub-fund DWS Invest Asian IG Bonds was renamed DWS Invest ESG Asian Bonds effective July 15, 2021.

The sub-fund DWS Invest Dynamic Opportunities was renamed DWS Invest ESG Dynamic Opportunities effective July 15, 2021.

The sub-fund DWS Invest Emerging Markets Top Dividend was renamed DWS Invest ESG Emerging Markets Top Dividend effective July 15, 2021.

The sub-fund DWS Invest Multi Asset Income was renamed DWS Invest ESG Multi Asset Income effective July 15, 2021.

The sub-fund DWS Invest Qi US Equity was renamed DWS Invest ESG Qi US Equity effective July 15, 2021.

The sub-fund DWS Invest CROCI Intellectual Capital was renamed DWS Invest CROCI Intellectual Capital ESG effective December 31, 2021.

The sub-fund DWS Invest Global Emerging Markets Equities was renamed DWS Invest ESG Emerging Markets Equities effective December 31, 2021.

The sub-fund DWS Invest Qi LowVol World was renamed DWS Invest ESG Qi LowVolWorld effective December 31, 2021.

The sub-fund DWS Invest Smart Industrial Technologies was renamed DWS Invest ESG Smart Industrial Technologies effective December 31, 2021.

The sub-fund DWS Invest Top Euroland was renamed DWS Invest ESG Top Euroland effective December 31, 2021.

Notes on master-feeder structures

The sub-fund DWS Invest ESG Dynamic Opportunities (the “feeder fund”) is a Directive-compliant feeder fund of the UCITS master fund DWS ESG Dynamic Opportunities (the “master fund”).

The management company of the master fund is DWS Investment GmbH, Mainzer Landstraße 11–17, 60329 Frankfurt/Main, Germany, which is also where the master fund’s report and further information (sales prospectus, annual report, etc.) can be obtained.

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.

Russia/Ukraine crisis

The escalating conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

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environmental and/or
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Annual report
DWS Invest Africa

Investment objective and performance in the reporting period

The sub-fund DWS Invest Africa focuses on the African continent. The management primarily invests in equities of issuers that have their registered offices in Africa or conduct their principal business activity in Africa, or which, as holding companies, predominantly hold interests in companies registered in Africa, especially in South Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya. Preference is given to companies with strong earnings that have good market positions and solid balance sheets. When selecting individual stocks, the longer-term focus is on themes including abundance of natural resources, infrastructure spending and growth in consumer spending.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund achieved an appreciation of 26.3% per share (LC share class; BVI method; in euro) in the 2021 fiscal year.

DWS INVEST AFRICA
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST AFRICA
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	26.3%	15.8%	6.9%
Class FC	LU0329759921	27.7%	19.6%	12.6%
Class LD	LU0363465583	26.3%	15.8%	6.9%
Class NC	LU0329759848	25.5%	13.4%	3.2%
Class GBP D RD[1]	LU0399357671	18.4%	10.8%	10.3%
Class USD LC[2]	LU0329761075	16.4%	14.4%	14.5%

[1] in GBP
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

In contrast, the sub-fund DWS Invest Africa saw much stronger price gains than not only the emerging markets but also Western Europe. Although the sub-fund was also negatively affected by regulatory action in Chicago regarding the investment in South Africa-based Naspers, the influence of negative value drivers was mostly avoided. The heavy weighting in South Africa and Egypt enabled the sub-fund to profit from two markets that reaped substantial benefit from the global recovery. South Africa benefited on the one hand from the recovery in commodities markets and on the other hand from the severe price drops in the prior year and strong structural factors such as advancing digital transformation, which was very beneficial for telecommunications company MTN Group. Likewise, financial stocks such as Capitec Bank profited noticeably from the resumption of economic activity. In the opinion of the portfolio management, Egypt had previously distinguished itself as a cost-effective growth market. Despite the almost complete lack of participation by international investors in its capital market, Egypt was able to recover, buoyed by increased interest from local investors. Here also, technology-driven shares such as Ghabbour Auto in particular came out on top, providing valuable interests in attractive companies. Just like their Moroccan competitors, Egyptian banks recovered in 2021 from their previous very low valuations after credit defaults remained well below market participant expectations.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Africa

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	618 201.15	1.97
Telecommunication Services	6 389 506.02	20.38
Consumer Discretionaries	2 278 693.88	7.27
Consumer Staples	4 224 145.16	13.48
Financials	13 090 575.47	41.76
Basic Materials	1 286 866.12	4.10
Industrials	1 074 013.69	3.43
Total equities	**28 962 001.49**	**92.39**
2. Cash at bank	**2 348 463.34**	**7.49**
3. Other assets	**153 771.36**	**0.49**
4. Receivables from share certificate transactions	**82 388.42**	**0.26**
II. Liabilities		
1. Other liabilities	**-139 771.01**	**-0.44**
2. Liabilities from share certificate transactions	**-59 712.50**	**-0.19**
III. Net assets	**31 347 141.10**	**100.00**

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

DWS Invest Africa

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**28 962 001.49**	**92.39**
Equities								
Abou Kir Fertilizers & Chemical Industries	Count	200 000	200 000		EGP	21.5	241 484.82	0.77
Cleopatra Hospital	Count	2 250 000	750 000	1 000 000	EGP	4.9	619 155.86	1.97
Commercial International Bank Egypt SAE	Count	600 000	225 000		EGP	52.99	1 785 527.56	5.70
Credit Agricole Egypt SAE	Count	4 020 364	3 020 364	250 000	EGP	8.42	1 901 073.27	6.06
E-Finance for Digital & Financial Investments	Count	150 000	270 000	120 000	EGP	20.29	170 920.71	0.55
Egypt Kuwait Holding Co. SAE	Count	770 000	770 000		EGP	19.65	849 717.71	2.71
Egyptian Financial Group-Hermes Holding Co.	Count	1 250 000	250 000	500 000	EGP	14.81	1 039 648.33	3.32
ElSwedy Electric Co.	Count	1 400 000	1 400 000		EGP	9.83	772 863.76	2.47
Ghabbour Auto	Count	3 000 000		500 000	EGP	5.1	859 236.70	2.74
Ibnsina Pharma SAE	Count	5 250 000	3 000 000		EGP	4.01	1 182 292.86	3.77
MM Group for Industry & International Trade SAE	Count	1 600 000	850 000		EGP	6.88	618 201.15	1.97
Orascom Development Egypt	Count	2 500 000		4 000 000	EGP	6	842 388.92	2.69
Talaat Moustafa Group	Count	1 750 000	1 000 000	1 250 000	EGP	9.07	891 387.88	2.84
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co.	Count	2 000 000	1 102 133	602 133	EGP	2.4	269 564.46	0.86
Airtel Africa PLC	Count	550 000	600 000	50 000	GBP	1.335	875 373.46	2.79
Centamin PLC	Count	1 000 000	800 000	100 000	GBP	0.877	1 045 381.30	3.33
Helios Towers PLC	Count	150 000	115 000	165 000	GBP	1.684	301 149.93	0.96
Network International Holdings PLC	Count	265 000	90 000	75 000	GBP	2.905	917 786.01	2.93
Co-operative Bank of Kenya Ltd	Count	2 000 000			KES	12.9	201 169.77	0.64
KCB Group Ltd	Count	1 500 000	1 500 000		KES	45.2	528 655.44	1.69
Safaricom Ltd	Count	2 000 000		2 000 000	KES	37.15	579 337.75	1.85
Attijariwafa Bank	Count	12 500	296	7 796	MAD	487	580 966.07	1.85
Hightech Payment Systems SA	Count	300	50		MAD	6 949	198 955.23	0.63
Label Vie	Count	2 500		1 500	MAD	4 950	1 181 019.33	3.77
Mutandis SCA	Count	5 000		7 500	MAD	247.9	118 292.80	0.38
Guaranty Trust Holding Co., PLC -GDR-	Count	17 525	400 000	382 475	USD	2.8	43 292.60	0.14
Jumia Technologies AG -ADR-	Count	22 500	22 500		USD	11.69	232 056.96	0.74
VEON Ltd -ADR-	Count	300 000	350 000	50 000	USD	1.685	445 983.44	1.42
Aspen Pharmacare Holdings Ltd	Count	25 000	25 000		ZAR	228.25	315 686.32	1.01
Capitec Bank Holdings Ltd	Count	9 000	500	3 500	ZAR	2 034.32	1 012 900.40	3.23
Massmart Holdings Ltd	Count	125 000	175 000	50 000	ZAR	61.08	422 390.37	1.35
Mr Price Group Ltd	Count	52 500	97 500	45 000	ZAR	199.42	579 205.90	1.85
MTN Group Ltd	Count	300 000	25 000	100 000	ZAR	175.25	2 908 601.64	9.28
Naspers Ltd	Count	10 000	500	5 500	ZAR	2 436.88	1 348 152.77	4.30
Nedbank Group Ltd	Count	65 000	35 000	45 000	ZAR	175.62	631 527.54	2.01
Sanlam Ltd	Count	175 000	75 000		ZAR	59.88	579 728.70	1.85
Shoprite Holdings Ltd	Count	50 000		60 000	ZAR	211.89	586 118.50	1.87
Standard Bank Group Ltd	Count	165 000	25 000	10 000	ZAR	140.75	1 284 805.27	4.10
Total securities portfolio							**28 962 001.49**	**92.39**
Cash at bank							**2 348 463.34**	**7.49**
Demand deposits at Depositary								
EUR deposits	EUR						1 185 339.68	3.78
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	4 753 217					266 937.16	0.85
British pound	GBP	8 809					10 502.60	0.03
Ghanaian cedi	GHS	8 479					1 211.43	0.00
Kenyan shilling	KES	12 315					96.02	0.00
Moroccan dirham	MAD	290					27.68	0.00
Nigerian naira	NGN	269 787 217					575 282.20	1.84
South African rand	ZAR	7					0.39	0.00
U.S. dollar	USD	350 311					309 066.18	0.99
Other assets							**153 771.36**	**0.49**
Dividends/Distributions receivable							9 941.53	0.03
Receivables from exceeding the expense cap							17 489.35	0.06
Other receivables							126 340.48	0.40
Receivables from share certificate transactions							**82 388.42**	**0.26**
Total assets							**31 546 624.61**	**100.63**

DWS Invest Africa

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
Other liabilities							**-139 771.01**	**-0.44**
Liabilities from cost items							-72 646.51	-0.23
Additional other liabilities							-67 124.50	-0.21
Liabilities from share certificate transactions							**-59 712.50**	**-0.19**
Total liabilities							**-199 483.51**	**-0.63**
Net assets							**31 347 141.10**	**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	106.36
Class LC	EUR	92.57
Class LD	EUR	89.46
Class NC	EUR	85.50
Class GBP D RD	GBP	141.74
Class USD LC	USD	69.69
Number of shares outstanding		
Class FC	Count	2 375.581
Class LC	Count	187 266.605
Class LD	Count	51 261.506
Class NC	Count	83 169.643
Class GBP D RD	Count	331.881
Class USD LC	Count	32 633.385

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA – Total Return Net Dividend in EUR

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

Lowest market risk exposure	%	43.170
Highest market risk exposure	%	79.844
Average market risk exposure	%	65.276

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Egyptian pound	EGP	17.806502	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Ghanaian cedi	GHS	6.999055	=	EUR	1
Kenyan shilling	KES	128.249885	=	EUR	1
Moroccan dirham	MAD	10.478237	=	EUR	1
Nigerian naira	NGN	468.965001	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	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 Africa

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	711 240.89
2. Deduction for foreign withholding tax			EUR	-69 963.57
Total income			**EUR**	**641 277.32**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-10 709.16
2. Management fee			EUR	-530 070.24
thereof:				
Basic management fee	EUR	-515 799.45		
Income from expense cap	EUR	7 722.32		
Administration fee	EUR	-21 993.11		
3. Depositary fee			EUR	-5 862.00
4. Auditing, legal and publication costs [1]			EUR	654.51
5. Taxe d'abonnement			EUR	-14 107.78
6. Other expenses			EUR	-69 858.98
thereof:				
Distribution costs	EUR	-58 193.91		
Other	EUR	-11 665.07		
Total expenses			**EUR**	**-629 953.65**
III. Net investment income			**EUR**	**11 323.67**
IV. Sale transactions				
Realized gains/losses			EUR	1 396 740.08
Capital gains/losses			**EUR**	**1 396 740.08**
V. Net gain/loss for the fiscal year			**EUR**	**1 408 063.75**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 1 873.61.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a., Class LC 2.08% p.a.,
Class LD 2.08% p.a., Class NC 2.77% p.a.,
Class GBP D RD 1.11% p.a., Class USD LC 2.13% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 96 765.12.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**29 766 494.10**
1. Distribution for the previous year	EUR	-10 833.95
2. Net outflows	EUR	-5 695 896.20
3. Income adjustment	EUR	125 475.33
4. Net investment income	EUR	11 323.67
5. Realized gains/losses	EUR	1 396 740.08
6. Net change in unrealized appreciation/depreciation	EUR	5 753 838.07
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**31 347 141.10**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**1 396 740.08**
from:		
Securities transactions	EUR	1 420 464.40
(Forward) currency transactions	EUR	-23 724.32

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.14

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.45

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Africa

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

Net assets at the end of the fiscal year

2021		EUR	31 347 141.10
2020		EUR	29 766 494.10
2019		EUR	45 409 005.59

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	106.36
	Class LC	EUR	92.57
	Class LD	EUR	89.46
	Class NC	EUR	85.50
	Class GBP D RD	GBP	141.74
	Class USD LC	USD	69.69
2020	Class FC	EUR	83.26
	Class LC	EUR	73.27
	Class LD	EUR	70.99
	Class NC	EUR	68.14
	Class GBP D RD	GBP	121.19
	Class USD LC	USD	59.87
2019	Class FC	EUR	97.92
	Class LC	EUR	87.06
	Class LD	EUR	85.64
	Class NC	EUR	81.55
	Class GBP D RD	GBP	137.94
	Class USD LC	USD	64.89

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

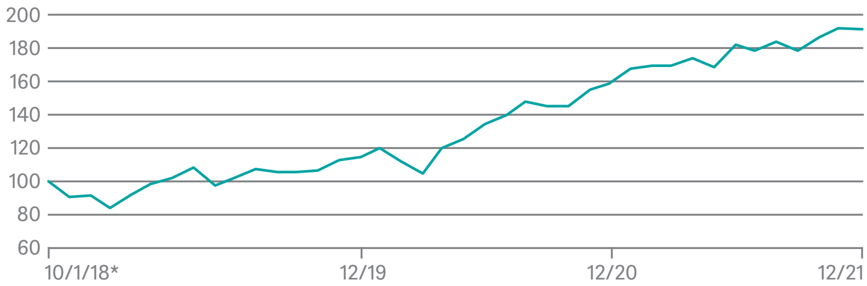
Annual report
DWS Invest Artificial Intelligence

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. To attain this, the sub-fund invests primarily in companies in the international equity markets whose business profits from artificial intelligence or currently has a connection with artificial intelligence. In addition, equities of all market capitalizations, equity certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies can be added to the sub-fund. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the reporting period from January 1, 2021, through the end of December 2021, the sub-fund DWS Invest Artificial Intelligence appreciated by 20.4% per share (LD share class; BVI method; in euro).

DWS INVEST ARTIFICIAL INTELLIGENCE
Performance since inception



DWS Invest Artificial Intelligence (LD share class)

* Launched on October 1, 2018 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ARTIFICIAL INTELLIGENCE
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1863263429	20.4%	127.9%	91.1%
Class FC	LU1863263262	21.3%	133.4%	96.1%
Class LC	LU1863263346	20.4%	127.9%	91.1%
Class MFC	LU2154580323	21.8%	–	52.0%
Class NC	LU1914383960	19.8%	124.6%	112.6%
Class PFC	LU2082315453	19.4%	–	87.0%
Class TFC	LU1863263858	21.3%	133.3%	96.0%
Class TFCH (P)	LU1982200518	11.5%	–	84.6%
Class XC	LU1863263932	21.8%	136.4%	98.8%
Class USD FC[2]	LU1885668126	11.8%	–	87.5%
Class USD LC[2]	LU2390401441	–	–	1.2%
Class USD LC[2]	LU1885668399	11.0%	–	83.6%

[1] Classes FC, LC, LD, TFC and XC launched on October 1, 2018 / Class NC launched on December 14, 2018 / Classes USD FC and USD LC launched on April 4, 2019 / Class TFCH (P) launched on May 15, 2019 / Class PFC launched on March 27, 2020 / Class MFC launched on May 25, 2020 / Class USD IC launched on October 15, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

Growth stocks and technology stocks recorded positive performance in the reporting period against the backdrop of low interest rates.

The sub-fund had a strategic weighting in companies from Asia, and here especially China, that aspire to become world leaders in the field of artificial intelligence (AI). However, increased regulation of Chinese internet companies by the local government led to negative performance in the Chinese portfolio positions in the reporting period. As the sub-fund's management assumed that the measures taken will be pursued with the goal of promoting sustainable growth in China's technology sector, it maintained its strategic positioning in China.

The SPE positions delivered the most positive contribution to performance in the reporting period. These companies provide the essential computing power for AI calculations and are a key element of the sub-fund's portfolio. Semiconductor companies benefited in 2021 not only from pandemic-related* brisk demand but also from pricing power due to the semiconductor shortage and consequently sustained very positive sales and earnings performance.

Some of the best-performing individual stocks in the reporting period were Nvidia, Applied Materials and Arista Networks. Graphics processor and chipset provider Nvidia continued to benefit from strong demand for its chips performing the heavy calculations required to create AI algorithms, and as a new generation of its popular graphics processors for gaming saw very good traction in the market, supported by their ability to provide realism (photorealism) in video game images. Applied Materials, a manufacturer of machines to produce semiconductors, gained from the semiconductor shortages, which led to a sharp increase in investments in semiconductor manufacturing. In addition, as governments worldwide increasingly turned their attention to the importance of semiconductor production, they launched funding programs to provide further incentives for the construction of semiconductor plants. U.S. network technology manufacturer Arista Networks saw the pace of its sales growth surge. The switches the company manufactures are components that are installed in the data centers of global cloud providers in particular, and demand for these continued unabated.

By contrast, the positions in Tencent Music, Autohome and Chegg turned in a below-average performance. Chinese music streaming provider Tencent Music was impacted by a number of regulatory changes, with the removal of exclusive agreements with music labels arguably the most serious change, leading to fears that this could increase the intensity of competition in the Chinese streaming market. Autohome, the leading internet platform for the buying and selling of automobiles in China, saw sales decline after car dealers' advertising budgets plummeted as a result of bottlenecks in vehicle production. U.S. education technology company Chegg came under pressure after demand weakened faster than expected and failed to sustain the high growth rates seen in the first year of the pandemic.

In the reporting period, the portfolio management disposed of its investments in LivePerson, a technology company that develops AI software for use in customer communications, because its future prospects were viewed less positively in the face of growing competition and profitability targets had been revised downward. EPAM, an IT services company that provides other enterprises with services for their digital transformation, was also divested in full. After turning in a very strong share price performance in the reporting period, the company's future potential already appeared sufficiently reflected in its market valuation.

A new addition to the portfolio during the reporting period was Intuit, a U.S.-based technology company that aims to help consumers and smaller businesses overcome their financial challenges with the support of AI-based services. For example, the company's accounting software uses machine learning to categorize transactions or forecast future cash flows. The portfolio management also took advantage of the significantly lower valuation level of Zoom Video Communications' shares as a result of profit-taking to enter the market. The operator of the world's leading videoconferencing platform was seen to be successfully expanding its product range and thus to have potential for continued growth in the corporate customer segment. The sub-fund also invested in Deere. This company, which is one of the leading manufacturers of agricultural machinery, has an excellent position in the U.S. market and is a pioneer in the technologization of agriculture. Through longstanding relationships with farmers, Deere has build up a wealth of experience that it can leverage to drive technology development and use AI to increase productivity for its customers.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements DWS Invest Artificial Intelligence

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	356 992 803.43	44.47
Telecommunication Services	312 263 186.20	38.90
Consumer Discretionaries	55 154 785.32	6.87
Consumer Staples	19 956 583.21	2.50
Financials	11 826 588.01	1.47
Industrials	18 403 321.46	2.30
Total equities	**774 597 267.63**	**96.51**
2. Derivatives	**247.50**	**0.00**
3. Cash at bank	**27 548 448.80**	**3.43**
4. Other assets	**928 917.25**	**0.11**
5. Receivables from share certificate transactions	**446 379.58**	**0.06**
II. Liabilities		
1. Other liabilities	**-701 731.52**	**-0.09**
2. Liabilities from share certificate transactions	**-164 313.96**	**-0.02**
III. Net assets	**802 655 215.28**	**100.00**

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

DWS Invest Artificial Intelligence

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**774 597 267.63**	**96.51**
Equities								
Hundsun Technologies, Inc.	Count	575 297	195 370		CNY	61.8	4 919 176.32	0.61
Sangfor Technologies, Inc.	Count	111 930	7 000		CNY	191.59	2 967 092.91	0.37
Adyen NV	Count	3 000	100		EUR	2 306	6 918 000.00	0.86
ASML Holding NV	Count	18 000	1 000		EUR	707	12 726 000.00	1.59
Koninklijke Philips NV	Count	147 000	42 891		EUR	32.945	4 842 915.00	0.60
SAP SE	Count	52 000	2 000		EUR	124.9	6 494 800.00	0.81
Shop Apotheke Europe NV	Count	45 000	15 000		EUR	113.3	5 098 500.00	0.64
Alibaba Group Holding Ltd	Count	1 543 000	1 543 000		HKD	109.9	19 182 884.83	2.39
Alibaba Health Information Technology Ltd	Count	2 100 000	800 000		HKD	6.3	1 496 615.18	0.19
Meituan Dianping	Count	305 000	5 000		HKD	218.4	7 535 338.64	0.94
Tencent Holdings Ltd	Count	355 000	68 000	155 000	HKD	443.4	17 806 326.92	2.22
Keyence Corp.	Count	9 098	1 500	3 000	JPY	72 28	5 041 304.48	0.63
Alchip Technologies Ltd	Count	240 000	10 000	30 000	TWD	1 02	7 806 330.20	0.97
Silergy Corp.	Count	51 000	51 000		TWD	5 025	8 172 251.93	1.02
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 300 000	100 000		TWD	615	45 106 430.01	5.62
Adobe Systems, Inc.	Count	25 500	2 000		USD	570.42	12 833 127.20	1.60
Alphabet, Inc.	Count	22 600	1 100	1 400	USD	2 932.12	58 463 896.07	7.28
Amazon.com, Inc.	Count	12 600	1 600		USD	3 382.74	37 604 233.28	4.69
Apple, Inc.	Count	81 500	40 200	53 700	USD	179.35	12 896 045.71	1.61
Applied Materials, Inc.	Count	145 000	5 000	20 000	USD	159.66	20 424 982.89	2.54
Arista Networks, Inc.	Count	134 000	125 100	30 000	USD	144.4	17 071 416.80	2.13
Autodesk, Inc.	Count	17 500	17 500		USD	283.17	4 372 027.29	0.54
Autohome, Inc. -ADR-	Count	127 000	52 000		USD	28.31	3 172 058.33	0.40
Avalara, Inc.	Count	44 000	19 600		USD	130.61	5 070 218.55	0.63
Baidu, Inc. -ADR-	Count	75 000	39 000		USD	143	9 462 259.95	1.18
Calix, Inc.	Count	146 700	146 700		USD	78.95	10 218 327.61	1.27
Chegg, Inc.	Count	146 000	5 500		USD	30.02	3 866 883.77	0.48
Ciena Corp.	Count	150 000	65 000	40 000	USD	77.9	10 309 231.47	1.28
Deere & Co.	Count	17 000	17 000		USD	346.02	5 189 765.05	0.65
Dynatrace, Inc.	Count	250 000	15 000	92 000	USD	60.83	13 416 999.37	1.67
Facebook, Inc.	Count	114 000	29 550	35 700	USD	345.52	34 751 664.96	4.33
Global Payments, Inc.	Count	48 800	17 000	4 600	USD	134.91	5 808 467.16	0.72
GoDaddy, Inc.	Count	102 000	12 600	26 000	USD	84.25	7 581 718.50	0.94
Intuit, Inc.	Count	10 500	10 500		USD	646.49	5 988 922.39	0.75
JD.com, Inc. -ADR-	Count	160 000	14 000		USD	68.35	9 648 417.23	1.20
KE Holdings, Inc. -ADR-	Count	155 000	155 000		USD	19.4	2 652 961.83	0.33
Marvell Technology, Inc.	Count	125 000	157 000	32 000	USD	88.21	9 728 041.38	1.21
Medtronic PLC	Count	58 800	58 800		USD	104.51	5 421 665.86	0.68
Microsoft Corp.	Count	161 000	7 000	7 000	USD	341.12	48 454 111.38	6.04
Monolithic Power Systems, Inc.	Count	18 000	1 500	5 000	USD	497.03	7 893 192.28	0.98
Motorola Solutions, Inc.	Count	76 000	2 500		USD	271.93	18 233 426.43	2.27
NetEase, Inc. -ADR-	Count	114 000	33 000		USD	99.86	10 043 705.90	1.25
Netflix, Inc.	Count	18 500	18 500		USD	617.74	10 082 657.77	1.26
Nice Ltd -ADR-	Count	38 100	38 100		USD	308.65	10 375 017.34	1.29
NVIDIA Corp.	Count	110 000	95 000	10 000	USD	300.64	29 176 757.25	3.64
ON Semiconductor Corp.	Count	162 500		142 500	USD	68.58	9 832 148.30	1.22
Paypal Holdings, Inc.	Count	35 100	1 700	8 900	USD	190.68	5 904 863.11	0.74
Qualtrics International, Inc.	Count	139 200	139 200		USD	35.7	4 384 348.07	0.55
S&P Global, Inc.	Count	19 000	1 500		USD	474	7 945 651.57	0.99
SailPoint Technologies Holding, Inc.	Count	118 000	5 500	40 000	USD	49	5 101 238.89	0.64
Samsung Electronics Co., Ltd -GDR-	Count	9 000	1 500		USD	1 649.5	13 097 620.52	1.63
Sea Ltd -ADR-	Count	38 000	5 000		USD	220.9	7 405 883.68	0.92
Snap, Inc.	Count	170 000	170 000		USD	47.66	7 148 263.18	0.89
Synopsys, Inc.	Count	62 000	5 500		USD	373.22	20 415 225.07	2.54
Tenable Holdings, Inc.	Count	169 000	169 000		USD	56.08	8 361 655.75	1.04
Tencent Music Entertainment Group -ADR-	Count	760 000	115 000		USD	6.6	4 425 426.19	0.55
Teradyne, Inc.	Count	49 000	49 000		USD	164.66	7 118 389.79	0.89
Tesla, Inc.	Count	8 300	500	700	USD	1 070.76	7 840 934.13	0.98
Trade Desk, Inc./The	Count	129 100	145 000	33 900	USD	93.82	10 686 100.27	1.33
Twilio, Inc.	Count	28 500		6 200	USD	261.68	6 579 804.13	0.82
Uber Technologies, Inc.	Count	155 000	155 000		USD	42.79	5 851 558.60	0.73
UnitedHealth Group, Inc.	Count	21 000	1 500	4 000	USD	506.065	9 376 120.30	1.17
Veeva Systems, Inc.	Count	37 000	4 900		USD	260.69	8 509 884.59	1.06
Visa, Inc.	Count	61 400	13 400		USD	218.32	11 826 588.01	1.47
VMware, Inc.	Count	31 500	31 500	54 300	USD	117.83	3 274 643.34	0.41
XPeng, Inc. -ADR-	Count	135 000	43 000		USD	46.35	5 520 533.90	0.69
Zoom Video Communications, Inc.	Count	47 000	47 000		USD	184.83	7 664 218.82	0.95
Total securities portfolio							**774 597 267.63**	**96.51**

DWS Invest Artificial Intelligence

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**247.50**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CNH 0.1 million							-0.27	0.00
EUR/HKD 0.1 million							5.69	0.00
EUR/ILS 0.1 million							-6.06	0.00
EUR/JPY 0.1 million.							1.83	0.00
EUR/KRW 0.7 million.							0.12	0.00
EUR/TWD 0.1 million.							-1.10	0.00
EUR/USD 0.1 million							42.12	0.00
Closed positions								
EUR/CNH 0.1 million							1.33	0.00
EUR/HKD 0.1 million							28.65	0.00
EUR/ILS 0.1 million							6.15	0.00
EUR/USD 0.1 million							169.04	0.00
Cash at bank							**27 548 448.80**	**3.43**
Demand deposits at Depositary								
EUR deposits.	EUR						2 154 344.61	0.27
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 290					8 914.30	0.00
Norwegian krone	NOK	104 034					10 430.23	0.00
Swedish krona	SEK	873					85.27	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	7 665					9 137.71	0.00
Chinese yuan renminbi	CNY	771 808					106 787.70	0.01
Hong Kong dollar	HKD	1 320 793					149 411.84	0.02
Japanese yen	JPY	3 002 316					23 016.29	0.00
New Taiwan dollar	TWD	92 815 263					2 959 749.14	0.37
Swiss franc	CHF	9 992					9 649.55	0.00
South Korean won	KRW	440					0.33	0.00
U.S. dollar	USD	25 068 429					22 116 921.83	2.76
Other assets							**928 917.25**	**0.11**
Dividends/Distributions receivable							249 423.26	0.03
Prepaid placement fee *							678 672.52	0.08
Other receivables							821.47	0.00
Receivables from share certificate transactions							**446 379.58**	**0.06**
Total assets **							**803 521 268.19**	**100.11**
Other liabilities							**-701 731.52**	**-0.09**
Liabilities from cost items							-653 151.52	-0.08
Additional other liabilities.							-48 580.00	-0.01
Liabilities from share certificate transactions							**-164 313.96**	**-0.02**
Total liabilities							**-866 052.91**	**-0.11**
Net assets							**802 655 215.28**	**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.

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	196.11
Class LC	EUR	191.06
Class LD	EUR	190.18
Class MFC	EUR	151.99
Class NC	EUR	212.56
Class PFC	EUR	186.97
Class TFC	EUR	196.03
Class TFCH (P)	EUR	184.65
Class XC	EUR	198.82
Class USD FC	USD	187.47
Class USD IC	USD	101.24
Class USD LC	USD	183.62
Number of shares outstanding		
Class FC	Count	112 813.543
Class LC	Count	612 052.688
Class LD	Count	571 477.690
Class MFC	Count	2 919 467.000
Class NC	Count	161 783.612
Class PFC	Count	260 840.000
Class TFC	Count	30 885.482
Class TFCH (P)	Count	165.000
Class XC	Count	50 013.000
Class USD FC	Count	6 515.334
Class USD IC	Count	100.000
Class USD LC	Count	67 299.167

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	%	86.021
Highest market risk exposure	%	142.378
Average market risk exposure	%	116.732

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Bank AG, Royal Bank of Canada (UK), Société Générale and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).

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

DWS Invest Artificial Intelligence

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	3 708 915.28
2. Interest from investments of liquid assets (before withholding tax)			EUR	16 204.03
3. Deduction for foreign withholding tax			EUR	-727 774.52
Total income			**EUR**	**2 997 344.79**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-8 643.21
2. Management fee			EUR	-6 611 693.94
thereof:				
Basic management fee	EUR	-6 560 513.34		
Income from expense cap	EUR	16.55		
Administration fee	EUR	-51 197.15		
3. Depositary fee			EUR	-15 780.01
4. Auditing, legal and publication costs			EUR	-14 092.77
5. Taxe d'abonnement			EUR	-214 740.56
6. Other expenses			EUR	-868 256.73
thereof:				
Expenses from prepaid placement fee [1]	EUR	-631 183.52		
Other	EUR	-237 073.21		
Total expenses			**EUR**	**-7 733 207.22**
III. Net investment income			**EUR**	**-4 735 862.43**
IV. Sale transactions				
Realized gains/losses			EUR	34 601 265.88
Capital gains/losses			**EUR**	**34 601 265.88**
V. Net gain/loss for the fiscal year			**EUR**	**29 865 403.45**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a., Class LC 1.59% p.a.,
Class LD 1.59% p.a., Class MFC 0.45% p.a.,
Class NC 2.09% p.a., Class PFC 2.36% p.a.,
Class TFC 0.84% p.a., Class TFCH (P) 0.86% p.a.,
Class XC 0.44% p.a., Class USD FC 0.84% p.a.,
Class USD IC 0.13%[2], Class USD LC 1.59% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 77 895.91.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**611 835 259.89**
1. Distribution for the previous year	EUR	-23 796.37
2. Net inflows [3]	EUR	53 966 259.10
3. Income adjustment	EUR	120 090.56
4. Net investment income	EUR	-4 735 862.43
5. Realized gains/losses	EUR	34 601 265.88
6. Net change in unrealized appreciation/depreciation	EUR	106 891 998.65
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**802 655 215.28**

[3] Reduced by a dilution fee in the amount of EUR 329 496.85 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**34 601 265.88**
from:		
Securities transactions	EUR	34 388 359.93
(Forward) currency transactions	EUR	212 905.95

DWS Invest Artificial Intelligence

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class MFC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	802 655 215.28
2020		EUR	611 835 259.89
2019		EUR	72 141 756.55

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	196.11
	Class LC	EUR	191.06
	Class LD	EUR	190.18
	Class MFC	EUR	151.99
	Class NC	EUR	212.56
	Class PFC	EUR	186.97
	Class TFC	EUR	196.03
	Class TFCH (P)	EUR	184.65
	Class XC	EUR	198.82
	Class USD FC	USD	187.47
	Class USD IC	USD	101.24
	Class USD LC	USD	183.62
2020	Class FC	EUR	161.70
	Class LC	EUR	158.72
	Class LD	EUR	158.04
	Class MFC	EUR	124.83
	Class NC	EUR	177.46
	Class PFC	EUR	156.55
	Class TFC	EUR	161.63
	Class TFCH (P)	EUR	165.65
	Class XC	EUR	163.27
	Class USD FC	USD	167.69
	Class USD IC	USD	-
	Class USD LC	USD	165.48
2019	Class FC	EUR	115.65
	Class LC	EUR	114.40
	Class LD	EUR	113.95
	Class MFC	EUR	-
	Class NC	EUR	128.55
	Class PFC	EUR	-
	Class TFC	EUR	115.63
	Class TFCH (P)	EUR	110.36
	Class XC	EUR	116.29
	Class USD FC	USD	109.31
	Class USD IC	USD	-
	Class USD LC	USD	108.65

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

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest Asian Bonds

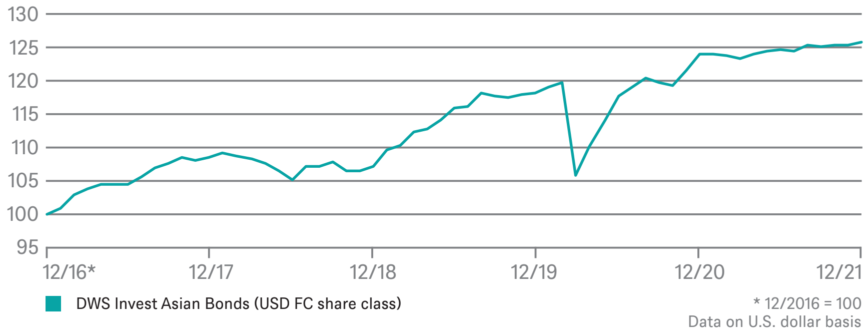
Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (the J.P. Morgan Asian Credit Index). To achieve this, it invests in interest-bearing securities issued by governments of Asian countries, Asian government authorities, municipal administrations in Asian countries, companies having their registered offices in an Asian country, supranational institutions (securities issued in Asian currencies) and non-Asian companies (securities issued in Asian currencies). The interest-bearing securities may be denominated in U.S. dollars, other currencies of G-7 countries or in an Asian currency. The issuer ratings may be between AAA and B-. The investment policy may also be implemented through the use of suitable derivatives.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Asian Bonds achieved an appreciation of 1.5% per share (USD FC share class; BVI method) in the 2021 fiscal year and was thus ahead of its benchmark, which returned -2.5% (both percentages in U.S. dollar terms).

DWS INVEST ASIAN BONDS

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ASIAN BONDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0813325502	1.5%	17.4%	25.7%
Class USD FC50	LU1949850538	1.8%	15.0%[1]	–
Class USD IC	LU1589659504	1.7%	18.3%	22.1%[1]
Class USD IC500	LU1589658522	2.0%	19.2%	23.7%[1]
Class USD LC	LU0813325411	0.9%	15.6%	13.0%[1]
Class USD LDM	LU1525638091	1.0%	15.2%	22.4%
Class USD TFC	LU1663839352	1.5%	17.4%	16.1%[1]
Class USD TFDM	LU1951361812	1.4%	13.0%[1]	–
Class USD XC	LU1589658878	1.9%	18.9%	23.1%[1]
Class AUD LDMH[2]	LU1880859548	0.7%	13.1%	13.6%[1]
Class CHF LCH[3]	LU2004370479	-0.1%	2.0%[1]	–
Class CHF TFCH[3]	LU2004370636	0.4%	3.3%[1]	–
Class RMB FCH350[4]	LU1968688793	4.5%	18.6%[1]	–
Class RMB FCH3500[4]	LU1968688520	4.7%	19.0%[1]	–
Class FCH[5]	LU0813324794	0.6%	11.0%	13.4%
Class FCH500[5]	LU2022029008	1.0%	5.1%[1]	–
Class IDH[5]	LU1796233663	0.9%	11.8%	8.2%[1]
Class LCH[5]	LU0813324364	0.1%	9.3%	4.1%[1]
Class LDH[5]	LU0813324521	0.1%	9.4%	10.6%
Class LDMH[5]	LU1880859894	0.1%	9.5%	9.6%[1]
Class NCH[5]	LU1914384000	-0.2%	8.3%	8.1%[1]
Class NDH[5]	LU2251360413	-0.3%[1]	–	–
Class PFDH[5]	LU2244931775	-0.9%[1]	––	
Class TFCH[5]	LU1663839196	0.7%	11.1%	6.7%[1]
Class TFDH[5]	LU1663839279	0.6%	10.9%	6.5%[1]
Class TFDMH[5]	LU1880860041	0.6%	11.1%	11.3%[1]
Class GBP TFDMH[6]	LU2079148602	1.3%	4.9%[1]	–
Class HKD LDM[7]	LU1769795342	1.6%	14.9%	13.1%[1]

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

DWS INVEST ASIAN BONDS

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class HKD LDMH[7]	LU1805360861	0.8%	15.0%	14.4%[1]
Class HKD TFDMH[7]	LU1880859621	1.3%	16.8%	17.2%[1]
Class SGD LDM[8]	LU1769795698	3.1%	14.5%	17.1%[1]
Class SGD LDMH[8]	LU1805361083	1.1%	14.6%	13.9%[1]
Class SGD TFDMH[8]	LU1880859977	1.5%	16.3%	16.7%[1]
JP Morgan Asian Credit Index		-2.5%	15.5%	21.1%

[1] Classes USD IC, USD IC500 and USD XC launched on April 13, 2017 / Classes TFCH, TFDH and USD TFC launched on December 5, 2017 / Class LCH launched on January 15, 2018 / Class USD LC launched on January 29, 2018 / Classes HKD LDM and SGD LDM launched on February 15, 2018 / Class IDH launched on April 16, 2018 / Classes HKD LDMH and SGD LDMH launched on May 15, 2018 / Classes AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH and TFDMH launched on October 31, 2018 / Class NCH launched on December 14, 2018 / Class USD FC50 launched on February 28, 2019 / Class USD TFDM launched on March 15, 2019 / Classes RMB FCH350 and RMB FCH3500 launched on April 15, 2019 / Classes CHF LCH and CHF TFCH launched on June 28, 2019 / Class FCH500 launched on July 31, 2019 / Class GBP TFDMH launched on November 29, 2019 / Classes NDH and PFDH launched on February 15, 2021 and initial calculation of net asset value on February 16, 2021.

[2] in AUD
[3] in CHF
[4] in CNY
[5] in EUR
[6] in GBP
[7] in HKD
[8] in SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The bond sub-fund DWS Invest Asian Bonds concentrated its investments on corporate bonds, including bonds of financial service providers (financials). Regionally, it was broadly positioned in general. Nevertheless, there was a regional investment focus on issues from Japan, India and Indonesia. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up more than half of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality.

The Asian credit markets reported losses in 2021. Due to the impact of defaults in the Chinese real estate sector and regulation measures by the Chinese government, there were price losses, especially on high-yield bonds from Asia (and particularly from China). In contrast, other countries from the Asia region, such as India and Indonesia, profited from increased investor interest. Furthermore, the commodity-oriented sectors benefited from the price rise in the commodity markets, boosted by the economic recovery in the industrial countries. A key factor in the outperformance of the sub-fund DWS Invest Asian Bonds was its underweighting in Chinese interest-bearing securities in view of regulatory uncertainties in China and the real estate sector there, which had come under pressure. The fact that it instead overweighted investments in India and Indonesia made a noticeably positive contribution to performance. Another reason for the sub-fund's outperformance was the shorter orientation of its bond portfolio compared to the benchmark, which is why it was able to limit price reductions accompanying the rise in yields.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements DWS Invest Asian Bonds

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	1 906 463 798.32	95.41
Central governments	24 698 432.00	1.24
Total bonds	**1 931 162 230.32**	**96.65**
2. Investment fund units		
Other funds	30 874 539.87	1.55
Total investment fund units	**30 874 539.87**	**1.55**
3. Derivatives	**7 086 326.87**	**0.35**
4. Cash at bank	**5 296 684.14**	**0.27**
5. Other assets	**27 503 106.85**	**1.37**
6. Receivables from share certificate transactions	**2 136 859.32**	**0.11**
II. Liabilities		
1. Other liabilities	**-1 961 391.84**	**-0.10**
2. Liabilities from share certificate transactions	**-4 074 355.78**	**-0.20**
III. Net assets	**1 998 023 999.75**	**100.00**

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

DWS Invest Asian Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**1 931 162 230.32**	**96.65**
Interest-bearing securities								
5.95 % ABJA Investment Co. Pte Ltd -Reg- (MTN) 2014/2024	USD	2 000 000	2 000 000		%	108.423	2 168 460.00	0.11
5.10 % AC Energy Finance International Ltd 2020/ perpetual	USD	3 000 000			%	103.118	3 093 540.00	0.15
4.00 % ACEN Finance Ltd 2021/perpetual	USD	4 520 000	4 520 000		%	99.371	4 491 569.20	0.22
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	10 000 000			%	98.993	9 899 300.00	0.50
3.00 % Adani International Container Terminal Pvt Ltd -Reg- 2020/2031	USD	1 960 000		2 040 000	%	96.431	1 890 047.60	0.09
4.20 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2020/2027	USD	3 000 000	3 000 000		%	103.847	3 115 410.00	0.16
3.10 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2021/2031	USD	2 000 000	7 500 000	5 500 000	%	95.308	1 906 160.00	0.10
4.25 % Adani Transmission Ltd -Reg- 2019/2036	USD	4 072 500		270 000	%	102.099	4 157 981.78	0.21
7.25 % Asahi Mutual Life Insurance Co. 2017/ perpetual *	USD	34 953 000			%	100.643	35 177 747.79	1.76
6.50 % Asahi Mutual Life Insurance Co. 2018/ perpetual *	USD	42 700 000			%	106.146	45 324 342.00	2.27
5.65 % Azure Power Solar Energy Pvt Ltd -Reg- (MTN) 2019/2024	USD	15 217 000	11 217 000		%	105.279	16 020 305.43	0.80
2.00 % Bank Mandiri Persero Tbk PT (MTN) 2021/2026	USD	3 000 000	4 000 000	1 000 000	%	99.106	2 973 180.00	0.15
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	20 000 000	20 000 000		%	105.382	21 076 400.00	1.05
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	5 000 000	5 000 000		%	105.278	5 263 900.00	0.26
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	7 700 000			%	100.399	7 730 723.00	0.39
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	23 000 000	23 000 000		%	107.7	24 771 000.00	1.24
4.375 % Bharti Airtel Ltd -Reg- (MTN) 2015/2025	USD	13 000 000	13 000 000		%	106.422	13 834 860.00	0.69
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	12 700 000	12 700 000		%	103.45	13 138 150.00	0.66
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	34 310 000	20 810 000		%	102.227	35 074 083.70	1.76
0.886 % Central Nippon Expressway Co., Ltd (MTN) 2020/2025	USD	36 000 000			%	97.552	35 118 720.00	1.76
4.25 % Clean Renewable Power Mauritius Pte Ltd -Reg- (MTN) 2021/2027	USD	1 800 000	1 800 000		%	102.628	1 847 304.00	0.09
4.50 % Continuum Energy Levanter Pte Ltd -Reg- (MTN) 2021/2027	USD	8 932 500	9 000 000	67 500	%	102.375	9 144 646.88	0.46
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/ perpetual *	USD	3 945 000	3 945 000		%	106.644	4 207 105.80	0.21
5.10 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2014/ perpetual *	USD	9 770 000	9 770 000		%	108.153	10 566 548.10	0.53
1.239 % Denso Corp. -Reg- (MTN) 2021/2026	USD	2 800 000	2 800 000		%	98.009	2 744 252.00	0.14
7.875 % ESR Cayman Ltd 2019/2022	USD	16 550 000	16 550 000		%	100.477	16 628 943.50	0.83
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	62 294 971	653 067	16 847 646	%	79.307	49 404 272.65	2.47
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	7 000 000	7 000 000		%	102.466	7 172 620.00	0.36
6.50 % Fukoku Mutual Life Insurance Co. 2013/ perpetual *	USD	2 000 000	2 000 000		%	108.445	2 168 900.00	0.11
5.60 % Future Retail Ltd. -Reg- (MTN) 2020/2025	USD	20 500 000	15 500 000		%	62.585	12 829 925.00	0.64
0.00 % FWD Group Ltd 2017/perpetual *	USD	8 000 000	8 000 000		%	97.189	7 775 120.00	0.39
5.75 % FWD Group Ltd (MTN) 2019/2024	USD	6 000 000	1 000 000		%	102.565	6 153 900.00	0.31
4.20 % Globe Telecom, Inc. -Reg- 2021/perpetual *	USD	2 980 000	2 980 000		%	102.714	3 060 877.20	0.15
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	10 588 750	10 750 000	161 250	%	101.163	10 711 897.16	0.54
4.875 % Greenko Investment Co. -Reg- (MTN) 2016/2023	USD	15 000 000	11 000 000		%	101.125	15 168 750.00	0.76
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	27 410 000	27 410 000		%	101.602	27 849 108.20	1.39
5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025	USD	9 000 000			%	102.338	9 210 420.00	0.46
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	11 600 000			%	103.678	12 026 648.00	0.60
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	11 000 000			%	99.577	10 953 470.00	0.55
3.875 % Hanwha Total Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 950 000			%	104.685	2 041 357.50	0.10
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	8 750 000	8 750 000		%	99.572	8 712 550.00	0.44
2.75 % HPHT Finance 17 Ltd (MTN) 2017/2022	USD	44 500 000			%	100.899	44 900 055.00	2.25
2.875 % HPHT Finance 19 Ltd (MTN) 2019/2024	USD	4 350 000			%	103.257	4 491 679.50	0.22
4.50 % Huarong Finance 2017 Co. 2017/perpetual *	USD	90 500 000	90 500 000		%	99.92	90 427 600.00	4.53
2.841 % Huarong Finance 2017 Co., Ltd (MTN) 2017/2022 *	USD	4 000 000	4 000 000		%	99.83	3 993 200.00	0.20
1.25 % Hyundai Capital Services, Inc. -Reg- (MTN) 2021/2026	USD	4 270 000	4 270 000		%	97.26	4 153 002.00	0.21
1.25 % Incheon International Airport Corp. (MTN) 2021/2026	USD	5 000 000	7 500 000	2 500 000	%	98.424	4 921 200.00	0.25
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	4 170 000	4 170 000		%	100.541	4 192 559.70	0.21
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	13 737 000	10 737 000		%	106.409	14 617 404.33	0.73
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	10 000 000			%	105.778	10 577 800.00	0.53
3.73 % Indian Railway Finance Corp., Ltd (MTN) 2019/2024	USD	3 000 000			%	104.165	3 124 950.00	0.16

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
1.50	% Indonesia Infrastructure Finance PT (MTN) 2021/2026	USD	8 400 000	10 000 000	1 600 000	%	95.82	8 048 880.00	0.40
1.564	% ITOCHU Corp. (MTN) 2021/2026	USD	4 560 000	14 750 000	10 190 000	%	99.476	4 536 105.60	0.23
6.50	% Jababeka International BV -Reg- (MTN) 2016/2023	USD	21 000 000			%	93.789	19 695 690.00	0.99
5.375	% Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	6 920 000	6 920 000		%	103.424	7 156 940.80	0.36
5.25	% JSW Steel Ltd (MTN) 2017/2022	USD	7 000 000	7 000 000		%	100.875	7 061 250.00	0.35
5.375	% JSW Steel Ltd (MTN) 2019/2025	USD	10 000 000	10 000 000		%	104.85	10 485 000.00	0.52
1.50	% KB Capital Co., Ltd (MTN) 2020/2025	USD	4 400 000			%	98.715	4 343 460.00	0.22
1.00	% Kia Corp. -Reg- 2021/2024	USD	4 240 000	4 240 000		%	99.337	4 211 888.80	0.21
0.849	% Komatsu Finance America, Inc. 2020/2023	USD	6 200 000	2 600 000		%	99.61	6 175 820.00	0.31
1.75	% Kookmin Bank -Reg- (MTN) 2020/2025	USD	5 200 000			%	100.649	5 233 748.00	0.26
2.25	% Korea Gas Corp. -Reg- (MTN) 2016/2026	USD	1 700 000			%	102.631	1 744 727.00	0.09
0.875	% Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	18 500 000			%	97.473	18 032 505.00	0.90
1.00	% KT Corp. (MTN) 2020/2025	USD	23 800 000			%	98.111	23 350 418.00	1.17
7.25	% LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	5 000 000	5 000 000		%	102.856	5 142 800.00	0.26
7.50	% LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	2 140 000	2 140 000		%	102.849	2 200 968.60	0.11
1.319	% Marubeni Corp. (MTN) 2020/2025	USD	37 200 000			%	98.188	36 525 936.00	1.83
1.577	% Marubeni Corp. (MTN) 2021/2026	USD	3 000 000	3 000 000		%	98.191	2 945 730.00	0.15
7.375	% Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	34 000 000	22 000 000		%	103.687	35 253 580.00	1.76
6.75	% Medco Platinum Road Pte Ltd -Reg- (MTN) 2018/2025	USD	49 800 000			%	102.401	50 995 698.00	2.55
4.625	% Minejesa Capital BV -Reg- 2017/2030	USD	18 000 000			%	102.982	18 536 760.00	0.93
3.25	% Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	22 800 000	22 800 000		%	104.208	23 759 424.00	1.19
2.50	% Mitsubishi Corp. (MTN) 2019/2024	USD	5 400 000			%	102.945	5 559 030.00	0.28
5.125	% Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	6 500 000		2 700 000	%	97.324	6 326 060.00	0.32
6.125	% Muthoot Finance Ltd -Reg- 2019/2022	USD	32 720 000		2 800 000	%	102.956	33 687 203.20	1.69
4.40	% Muthoot Finance Ltd -Reg- 2020/2023	USD	7 350 000	2 000 000	5 000 000	%	102.299	7 518 976.50	0.38
1.45	% NBN Co., Ltd -Reg- (MTN) 2021/2026	USD	2 000 000	7 500 000	5 500 000	%	98.352	1 967 040.00	0.10
5.65	% Network i2i Ltd -Reg- 2019/perpetual *	USD	11 000 000	11 000 000		%	105.368	11 590 480.00	0.58
3.975	% Network i2i Ltd -Reg- 2021/perpetual *	USD	5 000 000	5 000 000		%	100.525	5 026 250.00	0.25
4.70	% Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	5 800 000	5 800 000		%	97.851	5 675 358.00	0.28
5.00	% Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	29 300 000	27 300 000		%	102.969	30 169 917.00	1.51
5.10	% Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	29 500 000	1 000 000		%	107.957	31 847 315.00	1.59
4.70	% Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	12 238 000			%	108.91	13 328 405.80	0.67
4.00	% Nippon Life Insurance Co. -Reg- 2017/2047 *	USD	2 000 000			%	107.167	2 143 340.00	0.11
1.25	% NongHyup Bank -Reg- (MTN) 2020/2025	USD	10 000 000		5 000 000	%	99.023	9 902 300.00	0.50
4.375	% NWD MTN Ltd (MTN) 2015/2022	USD	35 200 000	35 200 000		%	102.117	35 945 184.00	1.80
4.00	% Oil India International Pte Ltd (MTN) 2017/2027	USD	19 500 000			%	104.941	20 463 495.00	1.02
7.625	% PB International BV (MTN) 2017/2022	USD	15 050 000			%	45.722	6 881 161.00	0.34
5.75	% PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	8 340 000			%	101.162	8 436 910.80	0.42
3.75	% PCCW-HKT Capital No. 5 Ltd -Reg- (MTN) 2013/2023	USD	19 600 000			%	102.771	20 143 116.00	1.01
4.50	% Pelabuhan Indonesia III Persero PT -Reg- (MTN) 2018/2023	USD	25 000 000	25 000 000		%	104.144	26 036 000.00	1.30
6.50	% Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025	USD	2 400 000	10 000 000	25 800 000	%	103.667	2 488 008.00	0.12
5.95	% Periama Holdings LLC/DE (MTN) 2020/2026	USD	4 000 000			%	106.699	4 267 960.00	0.21
4.30	% Pertamina Persero PT -Reg- (MTN) 2013/2023	USD	15 000 000	15 000 000		%	104.001	15 600 150.00	0.78
5.95	% Petron Corp. 2021/perpetual *	USD	6 000 000	9 300 000	3 300 000	%	103.445	6 206 700.00	0.31
2.75	% POSCO -Reg- (MTN) 2019/2024	USD	1 800 000			%	103.269	1 858 842.00	0.09
2.375	% POSCO -Reg- 2019/2022	USD	4 700 000			%	101.176	4 755 272.00	0.24
2.375	% POSCO -Reg- 2020/2023	USD	3 000 000			%	101.294	3 038 820.00	0.15
3.546	% Rakuten, Inc. (MTN) 2019/2024	USD	16 300 000		15 000 000	%	103.233	16 826 979.00	0.84
2.17	% Renesas Electronics Corp. -Reg- (MTN) 2021/2026	USD	2 000 000	2 000 000		%	99.433	1 988 660.00	0.10
6.45	% ReNew Power Pvt Ltd -Reg- 2019/2022	USD	29 994 000	29 994 000		%	101.567	30 464 005.98	1.52
4.45	% Saka Energi Indonesia PT -Reg- (MTN) 2017/2024	USD	21 220 000	21 220 000		%	97.4	20 668 280.00	1.03
4.125	% Santos Finance Ltd (MTN) 2017/2027	USD	46 100 000	6 000 000		%	105.618	48 689 898.00	2.44
5.25	% Santos Finance Ltd (MTN) 2019/2029	USD	21 000 000			%	111.738	23 464 980.00	1.17
1.35	% Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	9 400 000			%	98.536	9 262 384.00	0.46
3.00	% Singapore Airlines Ltd (MTN) 2021/2026	USD	6 000 000	6 000 000		%	101.823	6 109 380.00	0.31
2.125	% SK Battery America, Inc. (MTN) 2021/2026	USD	4 250 000	32 300 000	28 050 000	%	97.847	4 158 497.50	0.21
3.00	% SK Hynix, Inc. (MTN) 2019/2024	USD	20 000 000	12 300 000		%	103.435	20 687 000.00	1.04
1.00	% SK Hynix, Inc. -Reg- 2021/2024	USD	6 000 000	6 000 000		%	98.983	5 938 980.00	0.30
1.50	% SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	12 500 000	12 500 000		%	97.944	12 243 000.00	0.61
3.875	% SmarTone Finance Ltd (MTN) 2013/2023	USD	1 744 000			%	102.089	1 780 432.16	0.09
6.50	% SMC Global Power Holdings Corp. 2019/ perpetual *	USD	5 000 000			%	101.875	5 093 750.00	0.26
6.00	% Softbank Group Corp. 2017/perpetual *	USD	40 300 000	40 300 000		%	99.458	40 081 574.00	2.01
5.375	% SoftBank Group Corp. (MTN) 2015/2022	USD	11 200 000	5 000 000		%	101.441	11 361 392.00	0.57
4.75	% SoftBank Group Corp. (MTN) 2017/2024	USD	8 000 000			%	102.727	8 218 160.00	0.41
5.125	% SoftBank Group Corp. (MTN) 2017/2027	USD	8 320 000		1 680 000	%	101.008	8 403 865.60	0.42
5.50	% SoftBank Group Corp. (MTN) 2018/2023	USD	2 900 000	1 600 000		%	103.11	2 990 190.00	0.15
6.125	% SoftBank Group Corp. (MTN) 2018/2025	USD	260 000			%	106.048	275 724.80	0.01
3.125	% SoftBank Group Corp. 2021/2025	USD	8 060 000	8 060 000		%	98.402	7 931 201.20	0.40
5.325	% Sompo Japan Nipponkoa Insurance, Inc. -Reg- 2013/2073 *	USD	3 287 000			%	105.002	3 451 415.74	0.17

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Security name	Count/ units/ currency	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
4.50 % State Bank of India/London (MTN) 2018/2023	USD	1 009 000	1 009 000		%	105.098	1 060 438.82	0.05
2.60 % Sumitomo Corp. (MTN) 2019/2024	USD	14 250 000			%	102.778	14 645 865.00	0.73
1.55 % Sumitomo Corp. (MTN) 2021/2026	USD	8 000 000	8 000 000		%	98.496	7 879 680.00	0.39
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	16 100 000	14 000 000		%	108.227	17 424 547.00	0.87
2.696 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2024	USD	2 000 000			%	103.313	2 066 260.00	0.10
1.474 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2025	USD	5 000 000			%	99.476	4 973 800.00	0.25
0.508 % Sumitomo Mitsui Financial Group, Inc. 2021/2024	USD	2 000 000	2 000 000		%	98.794	1 975 880.00	0.10
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	3 450 000			%	97.705	3 370 822.50	0.17
0.85 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	15 000 000	15 000 000		%	99.093	14 863 950.00	0.74
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	15 600 000			%	102.023	15 915 588.00	0.80
6.75 % Theta Capital Pte Ltd (MTN) 2016/2026	USD	23 100 000	18 000 000		%	100.891	23 305 821.00	1.17
8.125 % Theta Capital Pte Ltd (MTN) 2020/2025	USD	41 800 000			%	105.595	44 138 710.00	2.21
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	14 000 000		7 650 000	%	96.94	13 571 600.00	0.68
1.75 % United Overseas Bank Ltd 2020/2031 *	USD	15 000 000		10 000 000	%	98.536	14 780 400.00	0.74
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	15 000 000	20 000 000	5 000 000	%	98.283	14 742 450.00	0.74
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024	USD	37 000 000	37 000 000		%	106.393	39 365 410.00	1.97
6.375 % Vedanta Resources PLC -Reg- (MTN) 2017/2022	USD	27 200 000	35 350 000	46 000 000	%	99.12	26 960 640.00	1.35
7.50 % Wanda Group Overseas Ltd 2019/2022	USD	6 000 000	7 000 000	1 000 000	%	94.06	5 643 600.00	0.28
7.25 % Wanda Properties Overseas Ltd 2021/2022	USD	20 130 000	20 130 000		%	99.463	20 021 901.90	1.00
4.50 % Woodside Finance Ltd -Reg- (MTN) 2019/2029	USD	32 350 000		5 000 000	%	111.47	36 060 545.00	1.80
Investment fund units							**30 874 539.87**	**1.55**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	2 966	22 573	19 607	USD		10 408.589	30 874 539.87	1.55
Total securities portfolio							**1 962 036 770.19**	**98.20**
Derivatives (Minus signs denote short positions)								
Currency derivatives							**7 086 326.87**	**0.35**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 30.5 million							361 816.67	0.02
CHF/USD 4.1 million							51 139.66	0.00
CNY/USD 0.2 million							48.29	0.00
EUR/USD 448.0 million							2 455 533.45	0.12
GBP/USD 0.6 million							13 613.97	0.00
HKD/USD 13.6 million							179.59	0.00
SGD/USD 76.2 million							569 531.09	0.03
Closed positions								
AUD/USD 30.8 million							-136 707.64	-0.01
CHF/USD 4.1 million							52 681.92	0.00
CNY/USD 0.2 million							130.32	0.00
EUR/USD 475.7 million							3 585 415.93	0.18
GBP/USD 0.6 million							-3 754.19	0.00
HKD/USD 13.6 million							-750.22	0.00
SGD/USD 83.2 million							137 448.03	0.01
Cash at bank							**5 296 684.14**	**0.27**
Demand deposits at Depositary								
EUR deposits	EUR	180 251					204 305.26	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	142 419					103 531.63	0.01
British pound	GBP	74 811					101 091.70	0.00
Chinese yuan renminbi	CNY	343 223					53 843.05	0.00
Hong Kong dollar	HKD	791 539					101 490.42	0.01
Swiss franc	CHF	94 291					103 208.36	0.01
Singapore dollar	SGD	266 084					196 756.76	0.01
U.S. dollar	USD						4 432 456.96	0.22

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Security name	Count/ units/ currency	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
Other assets						**27 503 106.85**	**1.37**
Prepaid placement fee **						1 264 928.71	0.06
Interest receivable						26 222 317.26	1.31
Receivables from exceeding the expense cap						12 230.73	0.00
Other receivables						3 630.15	0.00
Receivables from share certificate transactions						**2 136 859.32**	**0.11**
Total assets * **						**2 004 200 959.42**	**100.31**
Other liabilities						**-1 961 391.84**	**-0.10**
Liabilities from cost items						-1 961 391.83	-0.10
Additional other liabilities						-0.01	0.00
Liabilities from share certificate transactions						**-4 074 355.78**	**-0.20**
Total liabilities						**-6 176 959.67**	**-0.31**
Net assets						**1 998 023 999.75**	**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	98.94
Class CHF LCH	CHF	102.04
Class CHF TFCH	CHF	103.33
Class RMB FCH350	CNY	118.63
Class RMB FCH700	CNY	118.96
Class FCH	EUR	139.85
Class FCH100	EUR	105.10
Class IDH	EUR	95.84
Class LCH	EUR	104.15
Class LDH	EUR	93.73
Class LDMH	EUR	96.68
Class NCH	EUR	108.11
Class NDH	EUR	99.71
Class PFDH	EUR	99.06
Class TFCH	EUR	106.68
Class TFDH	EUR	92.35
Class TFDMH	EUR	98.19
Class GBP TFDMH	GBP	97.43
Class HKD LDM	HKD	98.49
Class HKD LDMH	HKD	100.49
Class HKD TFDMH	HKD	111.62
Class SGD LDM	SGD	10.46
Class SGD LDMH	SGD	9.72
Class SGD TFDMH	SGD	10.17
Class USD FC	USD	157.80
Class USD FC50	USD	115.05
Class USD IC	USD	122.10
Class USD LC	USD	112.99
Class USD LDM	USD	95.89
Class USD IC100	USD	123.67
Class USD TFC	USD	116.11
Class USD TFDM	USD	99.67
Class USD XC	USD	123.08
Number of shares outstanding		
Class AUD LDMH	Count	309 089.314
Class CHF LCH	Count	1 805.001
Class CHF TFCH	Count	37 820.000
Class RMB FCH350	Count	760.000
Class RMB FCH700	Count	760.000
Class FCH	Count	582 150.526
Class FCH100	Count	257 230.055
Class IDH	Count	1 305 671.000
Class LCH	Count	364 051.023
Class LDH	Count	287 969.035
Class LDMH	Count	230 169.531
Class NCH	Count	116 565.000
Class NDH	Count	692.000
Class PFDH	Count	554 496.000
Class TFCH	Count	532 997.504
Class TFDH	Count	30 212.000
Class TFDMH	Count	5 154.530
Class GBP TFDMH	Count	6 000.350
Class HKD LDM	Count	4 262 766.178

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class HKD LDMH	Count	78 926.547
Class HKD TFDMH	Count	51 000.000
Class SGD LDM	Count	172 280.060
Class SGD LDMH	Count	5 114 418.454
Class SGD TFDMH	Count	2 585 047.720
Class USD FC	Count	723 671.855
Class USD FC50	Count	1 494 975.929
Class USD IC	Count	1 404 386.000
Class USD LC	Count	982 493.272
Class USD LDM	Count	3 711 173.398
Class USD IC100	Count	1 051 001.000
Class USD TFC	Count	508 033.298
Class USD TFDM	Count	1 706 380.781
Class USD XC	Count	532 006.729

Composition of the reference portfolio (according to CSSF circular 11/512)
JPMorgan ASIA CREDIT INDEX in USD (hedged) TR – JACI Index

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

Lowest market risk exposure	%	50.864
Highest market risk exposure	%	99.246
Average market risk exposure	%	70.842

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.375610	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Chinese yuan renminbi	CNY	6.374500	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Singapore dollar	SGD	1.352350	=	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.
** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	USD	77 316 446.49
2. Interest from investments of liquid assets (before withholding tax)	USD	120 960.25
3. Income from securities lending	USD	113.72
4. Deduction for foreign withholding tax [1]	USD	13 610.99
Total income	**USD**	**77 451 131.45**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-16 811.90
2. Management fee	USD	-13 791 816.63
thereof:		
Basic management fee . . . . USD -13 640 910.10		
Income from expense cap . . . . . USD 8 194.33		
Administration fee . . . . USD -159 100.86		
3. Depositary fee	USD	-27 308.23
4. Auditing, legal and publication costs	USD	-26 485.47
5. Taxe d'abonnement	USD	-823 670.77
6. Other expenses	USD	-1 353 938.98
thereof:		
Performance-based fee from securities lending income . . . . . USD -37.91		
Expenses from prepaid placement fee [2] . . . . USD -801 864.40		
Other . . . . USD -552 036.67		
Total expenses	**USD**	**-16 040 031.98**
III. Net investment income	**USD**	**61 411 099.47**
IV. Sale transactions		
Realized gains/losses	USD	-29 224 287.91
Capital gains/losses	**USD**	**-29 224 287.91**
V. Net gain/loss for the fiscal year	**USD**	**32 186 811.56**

[1] This includes primarily income from the release of excess accruals in the amount of USD 871 255.04.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.21% p.a., Class CHF LCH 1.21% p.a.,
Class CHF TFCH 0.71% p.a., Class RMB FCH350 0.40% p.a.,
Class RMB FCH700 0.29% p.a., Class FCH 0.70% p.a.,
Class FCH100 0.30% p.a., Class IDH 0.47% p.a.,
Class LCH 1.20% p.a., Class LDH 1.20% p.a.,
Class LDMH 1.21% p.a., Class NCH 1.51% p.a.,
Class NDH 1.31%[3], Class PFDH 1.83%[3],
Class TFCH 0.71% p.a., Class TFDH 0.71% p.a.,
Class TFDMH 0.71% p.a., Class GBP TFDMH 0.71% p.a.,
Class HKD LDM 1.18% p.a., Class HKD LDMH 1.21% p.a.,
Class HKD TFDMH 0.70% p.a., Class SGD LDM 1.18% p.a.,
Class SGD LDMH 1.21% p.a., Class SGD TFDMH 0.70% p.a.,
Class USD FC 0.68% p.a., Class USD FC50 0.38% p.a.,
Class USD IC 0.44% p.a., Class USD IC100 0.18% p.a.,
Class USD LC 1.18% p.a., Class USD LDM 1.18% p.a.,
Class USD TFC 0.68% p.a., Class USD TFDM 0.68% p.a.,
Class USD XC 0.28% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD LDMH <0.001% p.a., Class CHF LCH <0.001% p.a.,
Class CHF TFCH <0.001% p.a., Class RMB FCH350 <0.001% p.a.,
Class RMB FCH700 <0.001% p.a., Class FCH <0.001% p.a.,
Class FCH100 <0.001% p.a., Class IDH <0.001% p.a.,
Class LCH <0.001% p.a., Class LDH <0.001% p.a.,
Class LDMH <0.001% p.a., Class NCH <0.001% p.a.,
Class NDH <0.001%[3], Class PFDH <0.001%[3],
Class TFCH <0.001% p.a., Class TFDH <0.001% p.a.,
Class TFDMH <0.001% p.a., Class GBP TFDMH <0.001% p.a.,
Class HKD LDM <0.001% p.a., Class HKD LDMH <0.001% p.a.,
Class HKD TFDMH <0.001% p.a., Class SGD LDM <0.001% p.a.,
Class SGD LDMH <0.001% p.a., Class SGD TFDMH <0.001% p.a.,
Class USD FC <0.001% p.a., Class USD FC50 <0.001% p.a.,
Class USD IC <0.001% p.a., Class USD IC100 <0.001% p.a.,
Class USD LC <0.001% p.a., Class USD LDM <0.001% p.a.,
Class USD TFC <0.001% p.a., Class USD TFDM <0.001% p.a.,
Class USD XC <0.001% p.a.

of the fund's average net assets in relation to the respective share class.

[3] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 16 085.16.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**2 145 037 706.42**
1. Distribution for the previous year	USD	-39 546 030.80
2. Net outflows [4]	USD	-80 324 823.51
3. Income adjustment	USD	-2 821 316.58
4. Net investment income	USD	61 411 099.47
5. Realized gains/losses	USD	-29 224 287.91
6. Net change in unrealized appreciation/depreciation	USD	-56 508 347.34
II. Value of the fund's net assets at the end of the fiscal year	USD	1 998 023 999.75

[4] Reduced by a dilution fee in the amount of USD 123 453.29 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-29 224 287.91**
from:		
Securities transactions	USD	7 347 087.71
(Forward) currency transactions	USD	-36 571 375.62

DWS Invest Asian Bonds

Details on the distribution policy*

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	AUD	0.38
Interim distribution	February 16, 2021	AUD	0.38
Interim distribution	March 16, 2021	AUD	0.38
Interim distribution	April 20, 2021	AUD	0.38
Interim distribution	May 20, 2021	AUD	0.38
Interim distribution	June 17, 2021	AUD	0.38
Interim distribution	July 16, 2021	AUD	0.39
Interim distribution	August 17, 2021	AUD	0.38
Interim distribution	September 16, 2021	AUD	0.38
Interim distribution	October 18, 2021	AUD	0.38
Interim distribution	November 16, 2021	AUD	0.37
Interim distribution	December 16, 2021	AUD	0.38

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

Class RMB FCH350

The income for the fiscal year is reinvested.

Class RMB FCH700

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FCH100

The income for the fiscal year is reinvested.

Class IDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.64

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.84

Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.38
Interim distribution	February 16, 2021	EUR	0.38
Interim distribution	March 16, 2021	EUR	0.38
Interim distribution	April 20, 2021	EUR	0.37
Interim distribution	May 20, 2021	EUR	0.37
Interim distribution	June 17, 2021	EUR	0.37
Interim distribution	July 16, 2021	EUR	0.38
Interim distribution	August 17, 2021	EUR	0.37
Interim distribution	September 16, 2021	EUR	0.37
Interim distribution	October 18, 2021	EUR	0.37
Interim distribution	November 16, 2021	EUR	0.36
Interim distribution	December 16, 2021	EUR	0.36

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.36

Class PFDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.82

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.28

Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.38
Interim distribution	February 16, 2021	EUR	0.38
Interim distribution	March 16, 2021	EUR	0.38
Interim distribution	April 20, 2021	EUR	0.38
Interim distribution	May 20, 2021	EUR	0.38
Interim distribution	June 17, 2021	EUR	0.38
Interim distribution	July 16, 2021	EUR	0.38
Interim distribution	August 17, 2021	EUR	0.37
Interim distribution	September 16, 2021	EUR	0.37
Interim distribution	October 18, 2021	EUR	0.38
Interim distribution	November 16, 2021	EUR	0.37
Interim distribution	December 16, 2021	EUR	0.37

Class GBP TFDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	GBP	0.38
Interim distribution	February 16, 2021	GBP	0.38
Interim distribution	March 16, 2021	GBP	0.38
Interim distribution	April 20, 2021	GBP	0.37
Interim distribution	May 20, 2021	GBP	0.37
Interim distribution	June 17, 2021	GBP	0.37
Interim distribution	July 16, 2021	GBP	0.38
Interim distribution	August 17, 2021	GBP	0.37
Interim distribution	September 16, 2021	GBP	0.37
Interim distribution	October 18, 2021	GBP	0.38
Interim distribution	November 16, 2021	GBP	0.37
Interim distribution	December 16, 2021	GBP	0.37

Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	HKD	0.38
Interim distribution	February 16, 2021	HKD	0.38
Interim distribution	March 16, 2021	HKD	0.38
Interim distribution	April 20, 2021	HKD	0.38
Interim distribution	May 20, 2021	HKD	0.37
Interim distribution	June 17, 2021	HKD	0.38
Interim distribution	July 16, 2021	HKD	0.37
Interim distribution	August 17, 2021	HKD	0.37
Interim distribution	September 16, 2021	HKD	0.37
Interim distribution	October 18, 2021	HKD	0.37
Interim distribution	November 16, 2021	HKD	0.37
Interim distribution	December 16, 2021	HKD	0.37

DWS Invest Asian Bonds

Details on the distribution policy*

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	HKD	0.39
Interim distribution	February 16, 2021	HKD	0.39
Interim distribution	March 16, 2021	HKD	0.39
Interim distribution	April 20, 2021	HKD	0.39
Interim distribution	May 20, 2021	HKD	0.38
Interim distribution	June 17, 2021	HKD	0.38
Interim distribution	July 16, 2021	HKD	0.38
Interim distribution	August 17, 2021	HKD	0.38
Interim distribution	September 16, 2021	HKD	0.38
Interim distribution	October 18, 2021	HKD	0.38
Interim distribution	November 16, 2021	HKD	0.38
Interim distribution	December 16, 2021	HKD	0.38

Class HKD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	HKD	0.43
Interim distribution	February 16, 2021	HKD	0.43
Interim distribution	March 16, 2021	HKD	0.43
Interim distribution	April 20, 2021	HKD	0.43
Interim distribution	May 20, 2021	HKD	0.43
Interim distribution	June 17, 2021	HKD	0.43
Interim distribution	July 16, 2021	HKD	0.43
Interim distribution	August 17, 2021	HKD	0.42
Interim distribution	September 16, 2021	HKD	0.42
Interim distribution	October 18, 2021	HKD	0.42
Interim distribution	November 16, 2021	HKD	0.42
Interim distribution	December 16, 2021	HKD	0.42

Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.04
Interim distribution	February 16, 2021	SGD	0.04
Interim distribution	March 16, 2021	SGD	0.04
Interim distribution	April 20, 2021	SGD	0.04
Interim distribution	May 20, 2021	SGD	0.04
Interim distribution	June 17, 2021	SGD	0.04
Interim distribution	July 16, 2021	SGD	0.04
Interim distribution	August 17, 2021	SGD	0.04
Interim distribution	September 16, 2021	SGD	0.04
Interim distribution	October 18, 2021	SGD	0.04
Interim distribution	November 16, 2021	SGD	0.04
Interim distribution	December 16, 2021	SGD	0.04

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.04
Interim distribution	February 16, 2021	SGD	0.04
Interim distribution	March 16, 2021	SGD	0.04
Interim distribution	April 20, 2021	SGD	0.04
Interim distribution	May 20, 2021	SGD	0.04
Interim distribution	June 17, 2021	SGD	0.04
Interim distribution	July 16, 2021	SGD	0.04
Interim distribution	August 17, 2021	SGD	0.04
Interim distribution	September 16, 2021	SGD	0.04
Interim distribution	October 18, 2021	SGD	0.04
Interim distribution	November 16, 2021	SGD	0.04
Interim distribution	December 16, 2021	SGD	0.04

Class SGD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.04
Interim distribution	February 16, 2021	SGD	0.04
Interim distribution	March 16, 2021	SGD	0.04
Interim distribution	April 20, 2021	SGD	0.04
Interim distribution	May 20, 2021	SGD	0.04
Interim distribution	June 17, 2021	SGD	0.04
Interim distribution	July 16, 2021	SGD	0.04
Interim distribution	August 17, 2021	SGD	0.04
Interim distribution	September 16, 2021	SGD	0.04
Interim distribution	October 18, 2021	SGD	0.04
Interim distribution	November 16, 2021	SGD	0.04
Interim distribution	December 16, 2021	SGD	0.04

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC50

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC100

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.37
Interim distribution	February 16, 2021	USD	0.37
Interim distribution	March 16, 2021	USD	0.37
Interim distribution	April 20, 2021	USD	0.37
Interim distribution	May 20, 2021	USD	0.37
Interim distribution	June 17, 2021	USD	0.37
Interim distribution	July 16, 2021	USD	0.37
Interim distribution	August 17, 2021	USD	0.37
Interim distribution	September 16, 2021	USD	0.36
Interim distribution	October 18, 2021	USD	0.36
Interim distribution	November 16, 2021	USD	0.36
Interim distribution	December 16, 2021	USD	0.36

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.38
Interim distribution	February 16, 2021	USD	0.38
Interim distribution	March 16, 2021	USD	0.38
Interim distribution	April 20, 2021	USD	0.38
Interim distribution	May 20, 2021	USD	0.38
Interim distribution	June 17, 2021	USD	0.38
Interim distribution	July 16, 2021	USD	0.38
Interim distribution	August 17, 2021	USD	0.38
Interim distribution	September 16, 2021	USD	0.38
Interim distribution	October 18, 2021	USD	0.38
Interim distribution	November 16, 2021	USD	0.37
Interim distribution	December 16, 2021	USD	0.37

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Asian Bonds

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

Net assets at the end of the fiscal year

2021	USD	1 998 023 999.75
2020	USD	2 145 037 706.42
2019	USD	2 138 883 052.88

Net asset value per share at the end of the fiscal year

2021	Class AUD LDMH	AUD	98.94
	Class CHF LCH	CHF	102.04
	Class CHF TFCH	CHF	103.33
	Class RMB FCH350	CNY	118.63
	Class RMB FCH700	CNY	118.96
	Class FCH	EUR	139.85
	Class FCH100	EUR	105.10
	Class IDH	EUR	95.84
	Class LCH	EUR	104.15
	Class LDH	EUR	93.73
	Class LDMH	EUR	96.68
	Class NCH	EUR	108.11
	Class NDH	EUR	99.71
	Class PFDH	EUR	99.06
	Class TFCH	EUR	106.68
	Class TFDH	EUR	92.35
	Class TFDMH	EUR	98.19
	Class GBP TFDMH	GBP	97.43
	Class HKD LDM	HKD	98.49
	Class HKD LDMH	HKD	100.49
	Class HKD TFDMH	HKD	111.62
	Class SGD LDM	SGD	10.46
	Class SGD LDMH	SGD	9.72
	Class SGD TFDMH	SGD	10.17
	Class USD FC	USD	157.80
	Class USD FC50	USD	115.05
	Class USD IC	USD	122.10
	Class USD LC	USD	112.99
	Class USD LDM	USD	95.89
	Class USD IC100	USD	123.67
	Class USD TFC	USD	116.11
	Class USD TFDM	USD	99.67
	Class USD XC	USD	123.08
2020	Class AUD LDMH	AUD	102.80
	Class CHF LCH	CHF	102.13
	Class CHF TFCH	CHF	102.89
	Class RMB FCH350	CNY	113.48
	Class RMB FCH700	CNY	113.67
	Class FCH	EUR	138.99
	Class FCH100	EUR	104.07
	Class IDH	EUR	98.63
	Class LCH	EUR	104.00
	Class LDH	EUR	96.59
	Class LDMH	EUR	101.05
	Class NCH	EUR	108.33
	Class NDH	EUR	-
	Class PFDH	EUR	-
	Class TFCH	EUR	105.95
	Class TFDH	EUR	95.15
	Class TFDMH	EUR	102.12
	Class GBP TFDMH	GBP	100.64
	Class HKD LDM	HKD	101.46
	Class HKD LDMH	HKD	104.26
	Class HKD TFDMH	HKD	115.22
	Class SGD LDM	SGD	10.61
	Class SGD LDMH	SGD	10.06
	Class SGD TFDMH	SGD	10.48
	Class USD FC	USD	155.54
	Class USD FC50	USD	113.07
	Class USD IC	USD	120.06
	Class USD LC	USD	111.93
	Class USD LDM	USD	99.37
	Class USD IC100	USD	121.30
	Class USD TFC	USD	114.44
	Class USD TFDM	USD	102.78
	Class USD XC	USD	120.83
2019	Class AUD LDMH	AUD	104.24
	Class CHF LCH	CHF	99.93
	Class CHF TFCH	CHF	100.25
	Class RMB FCH350	CNY	106.22
	Class RMB FCH700	CNY	105.97
	Class FCH	EUR	134.83
	Class FCH100	EUR	100.75
	Class IDH	EUR	100.12
	Class LCH	EUR	101.56
	Class LDH	EUR	97.91
	Class LDMH	EUR	103.21
	Class NCH	EUR	106.05
	Class NDH	EUR	-
	Class PFDH	EUR	-
	Class TFCH	EUR	102.85
	Class TFDH	EUR	96.56
	Class TFDMH	EUR	103.83
	Class GBP TFDMH	GBP	100.08
	Class HKD LDM	HKD	102.33
	Class HKD LDMH	HKD	104.56
	Class HKD TFDMH	HKD	110.10
	Class SGD LDM	SGD	10.86
	Class SGD LDMH	SGD	10.14
	Class SGD TFDMH	SGD	10.50
	Class USD FC	USD	148.22
	Class USD FC50	USD	107.43
	Class USD IC	USD	114.14
	Class USD LC	USD	107.20
	Class USD LDM	USD	99.76
	Class USD IC100	USD	115.01
	Class USD TFC	USD	109.05
	Class USD TFDM	USD	102.66
	Class USD XC	USD	114.67

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 0.28% of all transactions. The total volume was USD 105 818 482.20.

Placement fee / dilution adjustment

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

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

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

DWS Invest Asian Bonds

Swing pricing

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

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

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

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

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

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

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

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

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

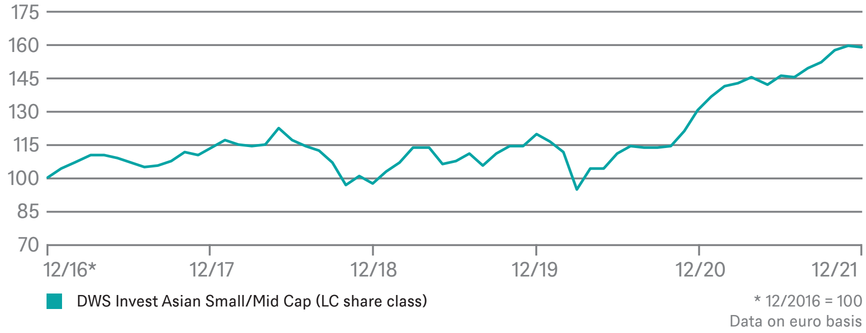
Annual report
DWS Invest Asian Small/Mid Cap

Investment objective and performance in the reporting period

The investment focus of DWS Invest Asian Small/Mid Cap was on equities of of small and medium-sized issuers having their registered office in an Asian country or that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance. The sub-fund recorded an appreciation of 21.6% per share (LC share class, BVI method) in the fiscal year through the end of December 2021. Its benchmark rose by 30.5% in the same period (both percentages in euro terms).

DWS INVEST ASIAN SMALL/MID CAP

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ASIAN SMALL/MID CAP

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236153390	21.6%	62.6%	59.0%
Class FC	LU0236154950	22.7%	66.9%	66.0%
Class LD	LU0236153556	21.6%	62.6%	59.0%
Class LS	LU0254485450	21.6%	62.6%	59.0%
Class NC	LU0236154448	20.7%	58.9%	52.9%
Class TFC	LU1663839519	22.7%	66.9%	48.9%[1]
Class TFD	LU1663839600	22.7%	67.0%	49.0%[1]
Class GBP C RD[2]	LU0982753047	–	–	–[1]
Class USD FC[3]	LU0273175025	13.1%	65.0%	78.0%
Class USD LC[3]	LU0273161744	12.1%	60.8%	70.4%
Class USD TFC[3]	LU1663839782	13.1%	65.1%	42.6%[1]
MSCI AC Asia ex Japan Small Cap		30.5%	65.5%	64.9%

[1] Class GBP C RD launched on September 14, 2015, and the last share price calculation was on on March 31, 2016 (share class still active) / Classes TFC, TFD and USD TFC launched on December 5, 2017
[2] in GBP
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

Asian stocks dropped during the reporting period, impacted by the COVID-19 pandemic* and slowdown in China. While Delta was the key variant of concern in the first half of the year, Omicron took the stage towards the end of the year. Omicron commanded higher transmission rate than Delta. Global daily new cases broke above 1.5 million, compared to previous peak in April at around 0.9 million. On the bright side, global daily deaths were still lower than the previous peak in January. Facing Omicron, most governments tightened social distancing measures towards the end of the year, but the measures were milder than those in summer. In Asia, the percentage of population which was at least partially vaccinated reached about 66%. China, South Korea and Singapore had over 80% of population fully vaccinated, while Indonesia and India had less than 50%. China insisted on zero COVID policy and locked down some high-risk areas from time to time. The social distancing, and more serious lockdown measures, caused major disruptions in global supply chain and economic activities. For example, global automobile companies needed to reduce production because of chip shortage, a strong order backlog.

Disruption was also reflected in shipping rates, which were multiple times the pre-COVID level. Port congestions were also reported. With unstable supply of goods, prices tended to soar. Inflation was observed in all major economies, more reflected in the producer prices index (PPI) than the consumer prices index (CPI). In China, PPI reached 10.3% in December, compared to CPI 1.5%. Companies with weak pricing power and poor product mix faced margin pressure. In the United States, CPI reached 7% in December and the Federal Reserve started tapering in the fourth quarter, reducing liquidity support to the market.

In addition to COVID-related factors, China factors played an important role in this market down trend. First, the government continued to tighten regulatory control of various sectors. For example, in the education sector, a full ban on after-school tutoring in holidays and weekends for primary and secondary school students was proposed. Listed firms would not be allowed to invest in academic tutoring firms, and foreign capital would be banned from buying stakes in those institutions. With regard to online gaming, new measures included further reduction of hours spent on network games by minors. With regard to Macau gaming, a junket operator in Macau was under investigation on matters related to online gambling. On internet platforms, anti-trust investigations were carried out and technology companies were discouraged from disorderly expansion. Replying to call from the government, some technology companies opted for setting up charity funds to support social equality and common prosperity.

The second factor is related to deleveraging among private property developers. Banks were discouraged from lending to highly geared property developers since the summer of 2020. It was only in the the third quarter of 2021 that cracks started to show when banks slowed down mortgage approval. Private property developers in China struggled to meet debt obligations and deferred interest payment.

The third factor regards the transition toward carbon neutrality. In September and October, China faced a temporary power shortage, due to lower coal output. International coal prices rose to record levels. While China was committed to carbon peak usage by 2030, the reduction in carbon energy caused temporary closure of factories in some areas.

To prop up growth in a slowing economy, China cut its one-year lending loan prime rate by 5 basis points to 3.8% for the first time in twenty months. Banks also accelerated mortgage approvals.

In terms of positioning, the key overweight markets were Hong Kong, South Korea, and Singapore, while the underweight market was China. In terms of sectors, communication services and financials were the most overweight sectors, while healthcare and industrials were underweight. The weighting of China, Malaysia, Philippines, Taiwan was decreased while the weighting of Hong Kong, Indonesia, India, South Korea, Singapore was increased during the reporting period. In terms of sectors, exposure to information technology decreased while exposure to consumer discretionary, financials, industrials, basic materials and real estate increased. The sub-fund decreased China exposure on regulatory risks and deleveraging measures and decreased information technology in Taiwan to lock in profit. In contrast, the sub-fund increased financials in South Korea and Taiwan on a potential interest rate hike. South Korea increased benchmark interest rate twice in 2021 from 50 basis points to 100 basis points.

During the reporting period, the sub-fund underperformed the benchmark. Stock selection in China, Hong Kong and Taiwan dragged. Regulatory risks and deleveraging measures impacted stock performance in China and Hong Kong. Performance in Taiwan suffered from underweight in industrials which outperformed the market.

The sub-fund gained in positions in information technology in South Korea, especially in Solus Advanced Materials and Iljin Materials. These two companies were manufacturers of copper foil, the demand for which increased due to higher consumption demand for technology products and batteries for electric vehicles.

The sub-fund suffered from positions in China, which dropped on regulatory pressure and weak property markets. Among them were GDS and VNET, data centre operators in China, which dropped on slowing technology infrastructure investment as government scrutiny increased. Both GDS and VNET were sold as the government scrutiny may last for the long term. The sub-fund suffered from stock selection in information technology in Taiwan. Accton and Chroma rose less than the market as their operating profits were impacted by chip shortage and lockdown measures.

During the reporting period, the sub-fund added Chroma as the company was expected to benefit from easing chip shortage and logistics bottlenecks if the COVID-19 situation improved. Chroma had good visibilities on business in semiconductor testing and power-related testing for batteries and electric vehicles. The sub-fund also introduced King's Town Bank. The bank delivered 4% dividend yield and was expected to benefit from increasing interest rates and improving asset quality.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics in accordance with article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Asian Small/Mid Cap

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 722 431.74	5.32
Telecommunication Services	156 532.39	0.48
Consumer Discretionaries	2 805 790.08	8.67
Energy	401 173.41	1.24
Consumer Staples	4 210 941.94	13.01
Financials	7 896 360.69	24.41
Basic Materials	4 655 377.99	14.39
Industrials	7 504 737.44	23.18
Utilities	392 380.08	1.22
Total equities	**29 745 725.76**	**91.92**
2. Cash at bank	**2 726 493.19**	**8.43**
3. Other assets	**71 176.41**	**0.22**
4. Receivables from share certificate transactions	**33 931.27**	**0.10**
II. Liabilities		
1. Other liabilities	**-167 494.59**	**-0.52**
2. Liabilities from share certificate transactions	**-49 460.37**	**-0.15**
III. Net assets	**32 360 371.67**	**100.00**

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

DWS Invest Asian Small/Mid Cap

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**29 745 725.76**	**91.92**
Equities								
China State Construction International Holdings Ltd	Count	250 000	250 000		HKD	9.54	269 797.97	0.83
Chow Sang Sang Holdings International Ltd.	Count	44 000		57 000	HKD	10.68	53 158.69	0.16
Ganfeng Lithium Co., Ltd	Count	19 800	19 800		HKD	120	268 779.87	0.83
Hang Lung Group Ltd	Count	100 000	100 000		HKD	16.46	186 200.20	0.58
Hysan Development Co., Ltd	Count	305 000	305 000		HKD	24.55	847 035.55	2.62
Nexteer Automotive Group Ltd.	Count	156 000	156 000		HKD	9.37	165 353.92	0.51
Pentamaster International Ltd.	Count	1 648 000	3 518 000	8 906 000	HKD	1.24	231 168.79	0.71
Remegen Co., Ltd -144A-	Count	26 000	26 000		HKD	72.5	213 236.55	0.66
TK Group Holdings Ltd	Count	416 000		560 000	HKD	2.49	117 177.16	0.36
Towngas China Co., Ltd	Count	263 000	263 000		HKD	6.69	199 036.24	0.62
Aneka Tambang Persero Tbk PT	Count	5 423 000	791 800		IDR	2 250	754 521.84	2.33
Cikarang Listrindo Tbk PT	Count	5 084 000			IDR	615	193 343.84	0.60
Jasa Marga Persero Tbk PT	Count	1 022 400	200 000		IDR	3 890	245 934.88	0.76
Mitra Adiperkasa Tbk PT	Count	1 000 000	1 830 000	830 000	IDR	710	43 904.40	0.14
ABB India Ltd	Count	5 633	5 633		INR	2 234.85	149 238.70	0.46
Adani Ports & Special Economic Zone Ltd	Count	59 000	59 000		INR	725	507 088.00	1.57
Ashok Leyland Ltd.	Count	665 978	665 978		INR	120.75	953 323.59	2.95
Dabur India Ltd	Count	33 139	33 139		INR	571.35	224 457.93	0.69
Dr Lal PathLabs Ltd.	Count	32 970		9 000	INR	3 706	1 448 497.27	4.48
Endurance Technologies Ltd.	Count	31 476	31 476		INR	1 660.2	619 488.52	1.91
Federal Bank Ltd	Count	803 919	512 927	669 000	INR	82.1	782 435.90	2.42
Hindalco Industries Ltd	Count	37 239	37 239		INR	451.95	199 517.83	0.62
Reliance Industries Ltd	Count	14 315			INR	2 364	401 173.41	1.24
V-Guard Industries Ltd.	Count	66 377	66 377		INR	220	173 114.57	0.53
BNK Financial Group, Inc.	Count	52 000	52 000		KRW	8 400	324 182.58	1.00
DGB Financial Group, Inc.	Count	20 000	20 000		KRW	9 380	139 232.26	0.43
Doosan Solus Co., Ltd.	Count	9 960	30 268	20 308	KRW	89 300	660 112.32	2.04
Duk San Neolux Co., Ltd.	Count	11 263		23 905	KRW	56 300	470 619.07	1.45
Hansol Chemical Co., Ltd	Count	6 392	2 684	4 918	KRW	305 500	1 449 289.10	4.48
Hyundai Motor Co.	Count	1 070	1 070		KRW	209 000	165 972.87	0.51
Iljin Materials Co., Ltd	Count	11 587	23 338	16 401	KRW	135 000	1 160 945.47	3.59
Kangwon Land, Inc.	Count	65 455	84 345	30 290	KRW	24 050	1 168 328.45	3.61
Koh Young Technology, Inc.	Count	36 840	35 373	6 143	KRW	23 700	648 000.01	2.00
Samsung SDI Co., Ltd.	Count	322	322		KRW	655 000	156 532.39	0.48
SKC Co., Ltd	Count	9 928	9 928		KRW	174 500	1 285 772.83	3.97
Wonik Materials Co., Ltd.	Count	31 175	36 175	5 000	KRW	35 400	819 061.98	2.53
Inari Amertron Bhd	Count	712 000			MYR	3.96	595 607.65	1.84
AllHome Corp.	Count	1 846 000		1 954 000	PHP	8.41	268 621.18	0.83
Bloomberry Resorts Corp.	Count	1 038 300	1 038 300		PHP	6.6	118 571.24	0.37
International Container Terminal Services, Inc.	Count	59 550			PHP	205	211 226.40	0.65
Robinsons Land Corp.	Count	2 030 000	330 000		PHP	19.1	670 875.55	2.07
Ascendas India Trust	Count	359 200	359 200		SGD	1.42	332 761.55	1.03
Frasers Centrepoint Trust	Count	664 300	414 900		SGD	2.31	1 001 116.69	3.09
Genting Singapore Ltd.	Count	1 057 200	1 057 200		SGD	0.775	534 524.14	1.65
Lendlease Global Commercial Reit	Count	482 900	482 900		SGD	0.89	280 385.58	0.87
OUE Commercial Real Estate Investment Trust.	Count	939 300	939 300		SGD	0.44	269 628.30	0.83
Bizlink Holding, Inc.	Count	50 000		42 000	TWD	261	416 146.28	1.29
Chroma ATE, Inc.	Count	245 000	177 000		TWD	200	1 562 541.58	4.83
Formosa Plastics Corp.	Count	152 000	199 000	47 000	TWD	104	504 095.05	1.56
King's Town Bank Co., Ltd	Count	1 869 000	1 869 000		TWD	40.55	2 416 771.91	7.47
Powertech Technology, Inc.	Count	140 000	57 000	207 000	TWD	97.7	436 172.32	1.35
Sporton International, Inc.	Count	29 088	1 385	8 000	TWD	217	201 283.93	0.62
Unimicron Technology Corp.	Count	169 000	358 000	189 000	TWD	231	1 244 899.20	3.85
Manulife US Real Estate Investment Trust.	Count	1 092 400			USD	0.67	645 734.62	2.00
NIO, Inc. -ADR-	Count	4 545	4 545		USD	29.85	119 694.94	0.37
Sea Ltd -ADR-	Count	1 129	641		USD	220.9	220 032.70	0.68
Total securities portfolio							**29 745 725.76**	**91.92**
Cash at bank							**2 726 493.19**	**8.43**
Demand deposits at Depositary								
EUR deposits	EUR						189 248.34	0.59
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	994 988					137 666.92	0.43
Hong Kong dollar	HKD	2 414 606					273 147.12	0.84
Indian rupee	INR	22 148 051					262 560.17	0.81
Indonesian rupiah	IDR	311 517 014					19 263.33	0.06
Malaysian ringgit	MYR	128 476					27 139.79	0.08
New Taiwan dollar	TWD	15 751 751					502 301.35	1.55
Philippine peso	PHP	1 768 287					30 596.04	0.09
Singapore dollar	SGD	433 990					283 131.80	0.88
South Korean won	KRW	921 833 758					684 163.11	2.11
Thai baht	THB	432 220					11 415.40	0.04
U.S. dollar	USD	346 677					305 859.82	0.95

DWS Invest Asian Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other assets							**71 176.41**	**0.22**
Dividends/Distributions receivable							18 783.77	0.06
Receivables from exceeding the expense cap							52 392.64	0.16
Receivables from share certificate transactions							**33 931.27**	**0.10**
Total assets							**32 577 326.63**	**100.67**
Other liabilities							**-167 494.59**	**-0.52**
Liabilities from cost items							-77 738.94	-0.24
Additional other liabilities							-89 755.65	-0.28
Liabilities from share certificate transactions							**-49 460.37**	**-0.15**
Total liabilities							**-216 954.96**	**-0.67**
Net assets							**32 360 371.67**	**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	366.04
Class LC	EUR	321.40
Class LD	EUR	303.40
Class LS	EUR	331.64
Class NC	EUR	286.23
Class TFC	EUR	148.93
Class TFD	EUR	142.66
Class USD FC	USD	304.49
Class USD LC	USD	273.20
Class USD TFC	USD	142.59
Number of shares outstanding		
Class FC	Count	16 146.524
Class LC	Count	30 918.470
Class LD	Count	14 391.931
Class LS	Count	3 317.000
Class NC	Count	34 838.224
Class TFC	Count	27.000
Class TFD	Count	20.000
Class USD FC	Count	1 769.192
Class USD LC	Count	2 445.892
Class USD TFC	Count	24.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan Small Cap Index in EUR

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

Lowest market risk exposure	%	86.368
Highest market risk exposure	%	119.536
Average market risk exposure	%	103.052

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Asian Small/Mid Cap

Exchange rates (indirect quotes)

As of December 30, 2021

Chinese yuan renminbi	CNY	7.227502	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
Indian rupee	INR	84.354194	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Malaysian ringgit	MYR	4.733855	=	EUR	1
Philippine peso	PHP	57.794623	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
Thai baht	THB	37.862902	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Asian Small/Mid Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	579 319.06
2. Interest from investments of liquid assets (before withholding tax)	EUR	55.71
3. Deduction for foreign withholding tax [1]	EUR	115 358.21
Total income	**EUR**	**694 732.98**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 058.68
2. Management fee	EUR	-427 576.97
thereof: Basic management fee EUR -454 251.25		
Income from expense cap EUR 50 843.14		
Administration fee EUR -24 168.86		
3. Depositary fee	EUR	-4 445.88
4. Auditing, legal and publication costs	EUR	-3 158.07
5. Taxe d'abonnement	EUR	-15 267.88
6. Other expenses	EUR	-105 296.95
thereof: Distribution costs EUR -83 472.14		
Other EUR -21 824.81		
Total expenses	**EUR**	**-557 804.43**
III. Net investment income	**EUR**	**136 928.55**
IV. Sale transactions		
Realized gains/losses	EUR	4 688 415.45
Capital gains/losses	**EUR**	**4 688 415.45**
V. Net gain/loss for the fiscal year	**EUR**	**4 825 344.00**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 222 237.02.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a., Class LC 1.77% p.a.,
Class LD 1.77% p.a., Class LS 1.77% p.a.,
Class NC 2.54% p.a., Class TFC 0.90% p.a.,
Class TFD 0.89% p.a., Class USD FC 0.91% p.a.,
Class USD LC 1.77% p.a., Class USD TFC 0.92% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 102 721.10.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**26 485 022.06**
1. Distribution for the previous year	EUR	-11 703.34
2. Net inflows	EUR	175 118.71
3. Income adjustment	EUR	92 305.45
4. Net investment income	EUR	136 928.55
5. Realized gains/losses	EUR	4 688 415.45
6. Net change in unrealized appreciation/depreciation	EUR	794 284.79
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**32 360 371.67**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**4 688 415.45**
from:		
Securities transactions	EUR	4 643 499.43
(Forward) currency transactions	EUR	44 916.02

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.49

Class LS

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.87

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Asian Small/Mid Cap

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

Net assets at the end of the fiscal year			
2021		EUR	32 360 371.67
2020		EUR	26 485 022.06
2019		EUR	28 913 850.59
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	366.04
	Class LC	EUR	321.40
	Class LD	EUR	303.40
	Class LS	EUR	331.64
	Class NC	EUR	286.23
	Class TFC	EUR	148.93
	Class TFD	EUR	142.66
	Class USD FC	USD	304.49
	Class USD LC	USD	273.20
	Class USD TFC	USD	142.59
2020	Class FC	EUR	298.39
	Class LC	EUR	264.27
	Class LD	EUR	250.27
	Class LS	EUR	272.68
	Class NC	EUR	237.17
	Class TFC	EUR	121.37
	Class TFD	EUR	117.44
	Class USD FC	USD	269.28
	Class USD LC	USD	243.70
	Class USD TFC	USD	126.11
2019	Class FC	EUR	271.17
	Class LC	EUR	242.25
	Class LD	EUR	230.88
	Class LS	EUR	250.03
	Class NC	EUR	219.11
	Class TFC	EUR	110.28
	Class TFD	EUR	108.33
	Class USD FC	USD	223.18
	Class USD LC	USD	203.64
	Class USD TFC	USD	104.43

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

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

Annual report
DWS Invest Brazilian Equities

Investment objective and performance in the reporting period

DWS Invest Brazilian Equities focuses its investments on companies that have their registered offices in Brazil or conduct their business activities predominantly in Brazil. In the reporting period from January 1 through the end of December 2021, the sub-fund declined by 10.7% per share (LC share class, BVI method). Its benchmark, the MSCI Brazil 10/40 Net TR, lost 13.1% in the same period (both percentages in euro terms).

DWS INVEST BRAZILIAN EQUITIES

Five-year performance

DWS Invest Brazilian Equities (LC share class)

* 12/2016 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST BRAZILIAN EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	-10.7%	19.2%	64.7%
Class FC	LU0616857586	-9.8%	22.6%	73.0%
Class FC50	LU1987882872	-9.3%	15.8%[1)]	–
Class IC	LU1573968200	-9.4%	24.7%	56.2%[1]
Class NC	LU0616857313	-11.2%	16.9%	59.3%
Class TFC	LU1663839865	-9.8%	22.6%	45.1%[1]
Class USD IC[2]	LU2079148784	-16.5%	-9.9%[1]	–
Class USD LC[2]	LU2079148867	-17.7%	-12.0%[1]	–
Class USD TFC[2]	LU2034325691	-16.8%	-9.0%[1]	–
MSCI Brazil 10/40		-13.1%	-14.7%	-5.1%

[1] Class IC launched on March 15, 2017 / Class TFC launched on December 5, 2017 / Class FC50 launched on May 15, 2019 / Class USD TFC launched on August 16, 2019 / Classes USD IC and USD LC launched on November 29, 2019
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The Brazilian equity market strongly underperformed Latin American equity markets and General Emerging markets in the year 2021. The underperformance was driven by political reasons and by macroeconomic difficulties, the fiscal outlook mostly. The political environment negatively impacted the market, with the negative highlights being the crisis between the executive and the judiciary, observed throughout the year, and the polarized expected results of the upcoming presidential elections of 2022. On the macro-economic front, growing government expenditures widened the deficit of the already delicate fiscal accounts.

Economic activity data fell in Brazil, and it is now below pre-pandemic* levels. Weaker economic activity did not prevent the Brazilian Central Bank from increasing the overnight rate in December by 150 bps to 9.25%. On the positive side, inflation data for the month of November subsided after months of resilience. Congress approved the 2022 budget, and the constitutional amendment that changes the "spending ceiling law" and "court ordered mandatory payments", which decreases the political noise on the fiscal side in the short term. Despite macroeconomic challenges (growth, inflation, and fiscal accounts), the portfolio management had a constructive opinion about the Brazilian equity market because of its relatively attractive valuation and because of many investment opportunities that were seen from a "bottom-up" perspective, especially in the industrial, consumer discretionary and information technology sectors.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Brazilian Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 845 431.27	3.15
Consumer Discretionaries	14 156 281.32	15.66
Energy	10 795 099.56	11.94
Consumer Staples	12 191 255.04	13.49
Financials	21 337 094.21	23.59
Basic Materials	14 103 591.30	15.60
Industrials	11 765 506.83	13.02
Utilities	1 909 359.65	2.11
Total equities	**89 103 619.18**	**98.56**
2. Cash at bank	**406 444.54**	**0.45**
3. Other assets	**1 164 655.40**	**1.29**
4. Receivables from share certificate transactions	**141 261.73**	**0.16**
II. Liabilities		
1. Short-term liabilities	**-34 592.33**	**-0.04**
2. Other liabilities	**-150 945.44**	**-0.17**
3. Liabilities from share certificate transactions	**-228 105.66**	**-0.25**
III. Net assets	**90 402 337.42**	**100.00**

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

DWS Invest Brazilian Equities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**89 103 619.18**	**98.56**
Equities								
Anima Holding SA	Count	1 380 792	1 896 828	880 300	BRL	8.29	1 812 154.49	2.00
Atacadao SA	Count	578 867	666 367	87 500	BRL	15.02	1 376 452.26	1.52
B3 SA - Brasil Bolsa Balcao	Count	1 991 800	2 054 600	62 800	BRL	11.21	3 534 791.22	3.91
Banco Bradesco SA	Count	214 559	20 396	9 800	BRL	16.21	550 607.57	0.61
Banco Bradesco SA -Pref-	Count	1 506 975	2 409 375	2 190 400	BRL	19.13	4 563 871.89	5.05
CCR SA	Count	914 504	960 404	45 900	BRL	11.53	1 669 272.91	1.85
Dexco SA	Count	542 850	906 050	363 200	BRL	14.94	1 283 934.50	1.42
Empreendimentos Pague Menos S/A	Count	784 446		3 001 624	BRL	9.36	1 162 388.57	1.29
Energisa SA	Count	275 801	288 301	12 500	BRL	43.73	1 909 359.65	2.11
Gerdau SA -Pref-	Count	683 500	712 200	1 293 956	BRL	27.4	2 964 841.69	3.28
Hapvida Participacoes e Investimentos SA	Count	2 270 848	2 317 748	46 900	BRL	10.33	3 713 648.67	4.11
Iguatemi SA	Count	570 138	570 139	1	BRL	18.03	1 627 376.88	1.80
Itau Unibanco Holding SA -Pref-	Count	1 472 600	1 207 400	477 800	BRL	21.06	4 909 707.17	5.43
JBS SA	Count	559 500	693 000	133 500	BRL	37.95	3 361 431.76	3.72
Klabin SA	Count	522 200	522 200		BRL	25.89	2 140 332.99	2.37
Localiza Rent a CAR SA	Count	289 900	289 900		BRL	52.21	2 396 151.85	2.65
Lojas Renner SA	Count	810 150	833 950	23 800	BRL	24.35	3 123 034.84	3.45
Magazine Luiza SA	Count	1 736 864	2 957 064	1 463 116	BRL	7.3	2 007 248.31	2.22
Multilaser Industrial SA	Count	493 700	493 700		BRL	8.29	647 932.98	0.72
Multiplan Empreendimentos Imobiliarios SA	Count	139 500	299 500	160 000	BRL	18.46	407 678.99	0.45
Oncoclinicas do Brasil Servicos Medicos SA	Count	362 200	362 200		BRL	11.38	652 533.99	0.72
Petroleo Brasileiro SA	Count	31 900	92 400	540 500	BRL	30.89	155 998.71	0.17
Petroleo Brasileiro SA -Pref-	Count	773 760	1 817 600	1 203 840	BRL	28.53	3 494 785.09	3.87
Raia Drogasil SA	Count	685 910	533 300	388 100	BRL	24.11	2 618 042.98	2.90
Rumo SA	Count	1 349 900	1 431 100	81 200	BRL	17.58	3 756 928.20	4.16
Sequoia Logistica e Transportes SA	Count	611 698	52 600	785 202	BRL	13.68	1 324 755.06	1.46
Suzano Papel e Celulose SA	Count	398 520	223 420	278 700	BRL	59.47	3 751 979.77	4.15
Totvs SA	Count	641 686	540 786	391 100	BRL	28.01	2 845 431.27	3.15
Usinas Siderurgicas de Minas Gerais SA Usiminas -Pref-	Count	668 675	1 130 000	2 391 000	BRL	15.22	1 611 172.97	1.78
Vale SA	Count	347 020	486 200	624 800	BRL	78.68	4 322 463.00	4.78
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Count	685 800	685 800		BRL	11.57	1 256 155.10	1.39
Vibra Energia SA	Count	848 000	848 000		BRL	20.99	2 817 868.47	3.12
WEG SA	Count	625 821	935 521	309 700	BRL	32.9	3 259 556.08	3.61
XP, Inc.	Count	28 754	33 155	4 401	BRL	157.69	717 818.83	0.79
Afya Ltd	Count	40 403	42 103	1 700	USD	15.46	551 087.65	0.61
Banco Bradesco SA -ADR-	Count	1 183 522	789 702	255 200	USD	3.39	3 539 758.29	3.91
Gerdau SA -ADR-	Count	116 891	121 091	4 200	USD	4.91	506 360.87	0.56
Itau Unibanco Holding SA -ADR-	Count	417 000	587 900	202 900	USD	3.735	1 374 118.65	1.52
Petroleo Brasileiro SA -ADR-	Count	425 400	256 100	387 700	USD	11.13	4 177 247.66	4.62
Petroleo Brasileiro SA -ADR-	Count	16 547	16 547		USD	10.22	149 199.63	0.16
Vale SA -ADR-	Count	76 000	53 200	150 200	USD	14.12	946 773.00	1.05
XP, Inc.	Count	4 454	6 119	1 665	USD	28.34	111 364.72	0.12
Total securities portfolio							**89 103 619.18**	**98.56**
Cash at bank							**406 444.54**	**0.45**
Demand deposits at Depositary								
EUR deposits	EUR						383 858.91	0.42
Deposits in non-EU/EEA currencies								
British pound	GBP	483					575.26	0.00
Canadian dollar	CAD	2 095					1 446.16	0.00
U.S. dollar	USD	23 308					20 564.21	0.03
Other assets							**1 164 655.40**	**1.29**
Dividends/Distributions receivable							869 590.98	0.96
Receivables from exceeding the expense cap							24 556.64	0.03
Other receivables							270 507.78	0.30
Receivables from share certificate transactions							**141 261.73**	**0.16**
Total assets							**90 815 980.85**	**100.46**
Short-term liabilities							**-34 592.33**	**-0.04**
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-218 508					-34 592.33	-0.04
Other liabilities							**-150 945.44**	**-0.17**
Additional other liabilities							-150 945.44	-0.17

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							**-228 105.66**	**-0.25**
Total liabilities							**-413 643.43**	**-0.46**
Net assets							**90 402 337.42**	**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	138.10
Class FC50	EUR	115.82
Class IC	EUR	156.23
Class LC	EUR	121.83
Class NC	EUR	114.57
Class TFC	EUR	145.11
Class USD IC	USD	90.14
Class USD LC	USD	88.04
Class USD TFC	USD	91.00
Number of shares outstanding		
Class FC	Count	87 834.333
Class FC50	Count	100.000
Class IC	Count	120 442.000
Class LC	Count	411 831.437
Class NC	Count	50 207.524
Class TFC	Count	8 047.521
Class USD IC	Count	93.000
Class USD LC	Count	115.000
Class USD TFC	Count	29 096.361

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Brazil 10/40 Index in EUR

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

Lowest market risk exposure	%	89.905
Highest market risk exposure	%	112.283
Average market risk exposure	%	100.860

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	6.316661	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Brazilian Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	5 508 892.95
2. Deduction for foreign withholding tax	EUR	-202 293.02
Total income	**EUR**	**5 306 599.93**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-10 264.90
2. Management fee	EUR	-1 383 129.62
thereof:		
Basic management fee . . . . EUR -1 383 120.12		
Income from expense cap . . . . . EUR 23 836.41		
Administration fee . . . . EUR -23 845.91		
3. Depositary fee	EUR	-9 494.00
4. Auditing, legal and publication costs	EUR	-7 078.70
5. Taxe d'abonnement	EUR	-41 714.33
6. Other expenses	EUR	-127 141.32
Total expenses	**EUR**	**-1 578 822.87**
III. Net investment income	**EUR**	**3 727 777.06**
IV. Sale transactions		
Realized gains/losses	EUR	14 966 356.07
Capital gains/losses	**EUR**	**14 966 356.07**
V. Net gain/loss for the fiscal year	**EUR**	**18 694 133.13**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a., Class FC50 0.39% p.a.,
Class IC 0.58% p.a., Class LC 1.95% p.a.,
Class NC 2.63% p.a., Class TFC 1.02% p.a.,
Class USD IC 0.58% p.a., Class USD LC 1.94% p.a.,
Class USD TFC 0.91% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 195 704.72.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**106 588 953.23**
1. Net inflows	EUR	-7 894 671.91
2. Income adjustment	EUR	-394 811.01
3. Net investment income	EUR	3 727 777.06
4. Realized gains/losses	EUR	14 966 356.07
5. Net change in unrealized appreciation/depreciation	EUR	-26 591 266.02
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**90 402 337.42**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**14 966 356.07**
from:		
Securities transactions	EUR	14 623 690.77
(Forward) currency transactions	EUR	342 665.30

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC50

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Brazilian Equities

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

Net assets at the end of the fiscal year			
2021		EUR	90 402 337.42
2020		EUR	106 588 953.23
2019		EUR	101 185 851.39
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	138.10
	Class FC50	EUR	115.82
	Class IC	EUR	156.23
	Class LC	EUR	121.83
	Class NC	EUR	114.57
	Class TFC	EUR	145.11
	Class USD IC	USD	90.14
	Class USD LC	USD	88.04
	Class USD TFC	USD	91.00
2020	Class FC	EUR	153.17
	Class FC50	EUR	127.65
	Class IC	EUR	172.51
	Class LC	EUR	136.37
	Class NC	EUR	129.08
	Class TFC	EUR	160.93
	Class USD IC	USD	108.01
	Class USD LC	USD	106.91
	Class USD TFC	USD	109.36
2019	Class FC	EUR	178.32
	Class FC50	EUR	147.68
	Class IC	EUR	199.31
	Class LC	EUR	160.29
	Class NC	EUR	152.72
	Class TFC	EUR	187.36
	Class USD IC	USD	114.64
	Class USD LC	USD	114.50
	Class USD TFC	USD	114.64

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

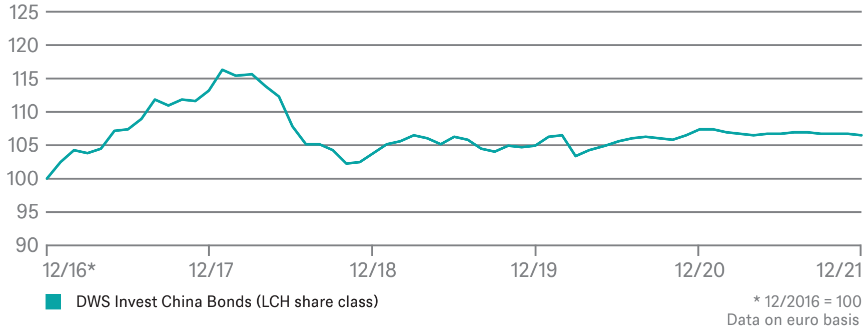
The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest China Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To achieve this, at least 60% of the sub-fund's net assets must be invested in securities of issuers that have their registered office or principal business activity in the Greater China region. The sub-fund may invest its assets in interest-bearing debt securities issued by the Chinese government, Chinese state agencies, Chinese local authorities or companies having their registered office or principal business activity in China. The sub-fund's assets are generally hedged against the U.S. dollar and invested in interest-bearing securities that are denominated in the U.S. dollar or hedged against the U.S. dollar, as well as in cash deposits in U.S. dollars. Renminbi-denominated assets may be acquired via the Chinese offshore as well as the Chinese onshore market.

DWS INVEST CHINA BONDS
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest China Bonds kept its value stable (0.0% per share, USD LC share class; in U.S. dollars; BVI method) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The bond sub-fund DWS Invest China Bonds concentrated its investments on corporate bonds. Regionally, it was broadly positioned in general. Nevertheless, there was a regional investment focus not only on Chinese interest-bearing securities but also on issues from Hong Kong and Japan. In terms of issuer credit quality, the bonds held in the portfolio had predominantly investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

The Chinese credit market recorded noticeable losses in 2021. Due to the impact of defaults in the Chinese real estate sector and regulation measures by the Chinese government, there were price losses, especially on high-yield bonds. The portfolio management was able to noticeably limit price declines for the sub-fund by means of its rather defensive portfolio orientation in which investment-grade corporate bonds were favored. The early reduction of exposure to interest-bearing instruments from the Chinese real estate sector especially had a stabilizing effect on the sub-fund's performance. The increased diversification within the portfolio in favor of other Asian bond issuers, especially from Hong Kong, Japan, India and Indonesia, also had a favorable effect on the sub-fund's investment performance. Furthermore, the commodity-oriented sectors in Indonesia and India benefited from the price rise in the commodity markets, boosted by the economic recovery in the industrial countries. On top of this, the sub-fund benefited from the orientation of its bond portfolio at the shorter maturities end, as this measure allowed it to limit the price reductions accompanying the rise in yields.

DWS INVEST CHINA BONDS

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH[2]	LU0632805262	-0.8%	2.5%	6.5%
Class FCH[2]	LU0632808951	-0.1%	4.3%	9.3%
Class FDH[2]	LU0740831374	-0.1%	4.4%	9.5%
Class LDH[2]	LU0740830996	-0.8%	2.6%	6.5%
Class NC[2]	LU0616855887	8.1%	8.2%	7.7%
Class NCH[2]	LU0740831614	-1.2%	1.3%	4.3%
Class NDH[2]	LU0740832000	-1.2%	1.3%	4.3%
Class NDQH[2]	LU1054325771	-1.1%	1.3%	0.1%[1]
Class PFCH[2]	LU1054325854	-1.2%	1.7%	4.6%
Class PFDQH[2]	LU1054325938	-1.2%	2.8%	5.6%
Class TFCH[2]	LU1663839949	-0.1%	4.2%	-2.2%[1]
Class CHF FCH[3]	LU0813328357	-0.4%	3.2%	7.3%
Class CHF LCH[3]	LU0813327896	-0.9%	1.7%	4.4%
Class RMB FC[4]	LU0813328860	-1.4%	1.7%	10.7%
Class RMB FCH[4]	LU2093591621	3.4%	7.9%[1]	–
Class RMB LC[4]	LU0813328787	-2.0%	0.3%	8.0%
Class RMB LCH[4]	LU2093593593	2.8%	6.8%[1]	–
Class SEK FCH[5]	LU1322112480	0.2%	5.7%	9.5%
Class SEK LCH[5]	LU1322112563	-0.4%	4.0%	8.3%
Class USD FC	LU0616856778	0.6%	10.1%	21.4%
Class USD FCH (P)	LU1322112647	-4.3%	-2.9%	0.1%
Class USD LC	LU0616856422	0.0%	8.3%	18.1%
Class USD LDH (P)	LU1322112720	-4.8%	-4.9%	-3.3%
Class USD LDMH (P)	LU1322112993	-4.8%	-4.9%	-2.9%
Class USD TFC	LU1663840103	0.6%	10.1%	6.5%[1]

[1] Class NDQH launched on April 28, 2017 / Classes TFCH and USD TFC launched on December 5, 2017 / Classes RMB FCH and RMB LCH launched on January 31, 2020

[2] in EUR
[3] in CHF
[4] in CNY
[5] in SEK

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest China Bonds

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	149 466 859.24	88.79
Central governments	7 892 399.25	4.69
Total bonds	**157 359 258.49**	**93.48**
2. Investment fund units		
Other funds	8 255 124.88	4.90
Total investment fund units	**8 255 124.88**	**4.90**
3. Derivatives	**1 334 868.41**	**0.79**
4. Cash at bank	**568 724.22**	**0.34**
5. Other assets	**1 476 478.90**	**0.87**
6. Receivables from share certificate transactions	**12 572.82**	**0.01**
II. Liabilities		
1. Other liabilities	**-240 923.62**	**-0.14**
2. Liabilities from share certificate transactions	**-427 036.26**	**-0.25**
III. Net assets	**168 339 067.84**	**100.00**

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

DWS Invest China Bonds

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**157 359 248.78**	**93.48**
Interest-bearing securities								
4.20 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	103.847	1 038 470.00	0.62
3.125 % AIA Group Ltd (MTN) 2013/2023	USD	613 000	613 000		%	102.413	627 791.69	0.37
3.25 % Amber Circle Funding Ltd (MTN) 2012/2022	USD	600 000			%	101.999	611 994.00	0.36
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	2 000 000	1 000 000		%	100.643	2 012 860.00	1.20
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	2 000 000	2 000 000		%	106.146	2 122 920.00	1.26
0.80 % Bank of China Ltd/Singapore 2021/2024	USD	3 000 000	3 000 000		%	99.066	2 971 980.00	1.77
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	1 500 000			%	100.399	1 505 985.00	0.90
2.75 % Beijing Gas Singapore Capital Corp. (MTN) 2017/2022	USD	2 650 000	1 350 000		%	100.483	2 662 799.50	1.58
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	300 000	300 000		%	103.45	310 350.00	0.18
3.00 % CDBL Funding 2 (MTN) 2017/2022	USD	3 500 000	3 500 000		%	100.851	3 529 785.00	2.10
0.86 % China Construction Bank Corp./Hong Kong 2021/2024	USD	3 000 000	3 000 000		%	99.239	2 977 170.00	1.77
2.75 % China Development Bank (MTN) 2017/2022	USD	825 000	825 000		%	101.549	837 779.25	0.50
1.875 % China Government International Bond 2019/2022	USD	6 000 000	6 000 000		%	101.028	6 061 680.00	3.60
0.40 % China Government International Bond -Reg- 2020/2023	USD	1 000 000			%	99.294	992 940.00	0.59
4.25 % China Mengniu Dairy Co., Ltd (MTN) 2018/2023	USD	2 400 000			%	104.194	2 500 656.00	1.49
3.875 % China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2023	USD	2 700 000			%	104.298	2 816 046.00	1.67
2.875 % CK Hutchison International 17 Ltd -Reg- (MTN) 2017/2022	USD	1 000 000			%	100.518	1 005 180.00	0.60
4.25 % Clean Renewable Power Mauritius Pte Ltd -Reg- (MTN) 2021/2027	USD	200 000	200 000		%	102.628	205 256.00	0.12
2.875 % CLP Power Hong Kong Financing Ltd 2012/2023	USD	5 150 000	5 150 000		%	102.165	5 261 497.50	3.13
4.50 % Continuum Energy Levanter Pte Ltd -Reg- (MTN) 2021/2027	USD	992 500	1 000 000	7 500	%	102.375	1 016 071.88	0.60
5.10 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2014/perpetual *	USD	1 000 000	1 000 000		%	108.153	1 081 530.00	0.64
2.80 % Eastern Creation II Investment Holdings Ltd 2019/2022	USD	3 050 000			%	100.831	3 075 345.50	1.83
1.00 % Eastern Creation II Investment Holdings Ltd 2020/2023	USD	550 000			%	99.338	546 359.00	0.32
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	4 196 380	43 992	1 134 909	%	79.307	3 328 023.09	1.98
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	6 970 000	6 970 000		%	102.466	7 141 880.20	4.24
5.00 % FWD Ltd (MTN) 2014/2024	USD	930 000	930 000		%	105.032	976 797.60	0.58
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	1 930 000	1 930 000		%	101.602	1 960 918.60	1.17
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	1 000 000			%	99.577	995 770.00	0.59
1.00 % Harvest Operations Corp. -Reg- 2021/2024	USD	1 250 000	1 250 000		%	99.572	1 244 650.00	0.74
1.50 % Hero Asia Investment Ltd 2020/2023	USD	1 500 000			%	99.407	1 491 105.00	0.89
4.50 % Hongkong Land Finance Cayman Islands Co., Ltd/The (MTN) 2012/2022	USD	5 000 000			%	101.342	5 067 100.00	3.01
2.75 % HPHT Finance 17 Ltd (MTN) 2017/2022	USD	4 244 000	4 244 000		%	100.899	4 282 153.56	2.54
4.50 % Huarong Finance 2017 Co. 2017/perpetual *	USD	5 000 000	5 500 000	500 000	%	99.92	4 996 000.00	2.97
2.841 % Huarong Finance 2017 Co., Ltd (MTN) 2017/2022 *	USD	1 000 000	1 000 000		%	99.83	998 300.00	0.59
3.75 % Huarong Finance 2017 Co., Ltd (MTN) 2017/2022	USD	300 000	300 000		%	100.371	301 113.00	0.18
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000		%	99.617	996 170.00	0.59
3.25 % Hutchison Whampoa International 12 II Ltd -Reg- (MTN) 2012/2022	USD	2 250 000	550 000		%	102.03	2 295 675.00	1.36
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	830 000	830 000		%	100.541	834 490.30	0.50
2.875 % Industrial & Commercial Bank of China Ltd/Luxembourg (MTN) 2017/2022	USD	1 000 000	1 000 000		%	101.372	1 013 720.00	0.60
1.00 % Industrial & Commercial Bank of China Ltd/Singapore 2020/2023	USD	4 000 000	4 000 000		%	99.77	3 990 800.00	2.37
1.00 % Kia Corp. -Reg- 2021/2024	USD	920 000	920 000		%	99.337	913 900.40	0.54
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	2 000 000			%	99.61	1 992 200.00	1.18
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	800 000			%	100.649	805 192.00	0.48
1.00 % KT Corp. (MTN) 2020/2025	USD	1 000 000			%	98.111	981 110.00	0.58
7.375 % Medco Oak Tree Pte Ltd (MTN) -Reg- 2019/2026	USD	2 000 000			%	103.687	2 073 740.00	1.23
6.75 % Medco Platinum Road Pte Ltd -Reg- (MTN) 2018/2025	USD	1 000 000	1 000 000		%	102.401	1 024 010.00	0.61
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	500 000			%	102.982	514 910.00	0.31
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	1 000 000		1 300 000	%	97.324	973 240.00	0.58

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
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	1 000 000	1 000 000		%	97.851	978 510.00	0.58
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	2 450 000	2 450 000		%	102.969	2 522 740.50	1.50
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	2 000 000			%	107.957	2 159 140.00	1.28
0.583 % NTT Finance Corp. -Reg- 2021/2024	USD	1 250 000	1 250 000		%	98.812	1 235 150.00	0.73
4.375 % NWD MTN Ltd (MTN) 2015/2022	USD	5 000 000	5 000 000		%	102.117	5 105 850.00	3.03
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	3 840 000			%	101.162	3 884 620.80	2.31
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- (MTN) 2013/2023	USD	7 230 000	3 230 000	1 000 000	%	102.771	7 430 343.30	4.41
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	2 400 000			%	98.536	2 364 864.00	1.41
3.90 % Sinopec Group Overseas Development 2012 Ltd -Reg- (MTN) 2012/2022	USD	4 800 000	3 800 000	2 000 000	%	101.064	4 851 072.00	2.88
2.50 % Sinopec Group Overseas Development 2017 Ltd -Reg- (MTN) 2017/2022	USD	200 000			%	100.986	201 972.00	0.12
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	2 500 000	2 500 000		%	97.944	2 448 600.00	1.45
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	6 931 000	920 000		%	102.089	7 075 788.59	4.20
6.00 % Softbank Group Corp. 2017/perpetual *	USD	2 500 000	2 500 000		%	99.458	2 486 450.00	1.48
5.325 % Sompo Japan Nipponkoa Insurance, Inc. -Reg- 2013/2073 *	USD	1 313 000			%	105.002	1 378 676.26	0.82
2.75 % State Elite Global Ltd (MTN) 2017/2022	USD	590 000	590 000		%	100.733	594 324.70	0.35
2.75 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2017/2022	USD	6 000 000			%	100.575	6 034 500.00	3.59
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023	USD	299 000	299 000		%	102.344	306 008.56	0.18
3.75 % Sunny Optical Technology Group Co., Ltd (MTN) 2018/2023	USD	725 000	725 000		%	102.108	740 283.00	0.44
2.985 % Tencent Holdings Ltd -Reg- (MTN) 2018/2023	USD	1 500 000	1 500 000		%	101.772	1 526 580.00	0.91
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	1 000 000		2 350 000	%	96.94	969 400.00	0.58
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	2 000 000	2 000 000		%	98.283	1 965 660.00	1.17
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024	USD	2 000 000	2 000 000		%	106.393	2 127 860.00	1.26
3.375 % Voyage Bonds Ltd (MTN) 2017/2022	USD	1 000 000	1 000 000		%	101.081	1 010 810.00	0.60
7.25 % Wanda Properties Overseas Ltd 2021/2022	USD	1 000 000	1 000 000		%	99.463	994 630.00	0.59
Unlisted securities							**9.71**	**0.00**
Interest-bearing securities								
5.35 % China City Construction International Co., Ltd 2014/2017 * **	CNY	61 913 254			%	0	9.71	0.00
Investment fund units							**8 255 124.88**	**4.90**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)		793	2 142	1 349	USD	10 408.589	8 255 124.88	4.90
Total securities portfolio							**165 614 383.37**	**98.38**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**1 334 868.41**	**0.79**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 6.3 million							79 348.96	0.05
EUR/USD 87.4 million							494 884.51	0.29
SEK/USD 0.2 million							207.63	0.00
Closed positions								
CHF/USD 6.7 million							84 539.83	0.05
CNY/USD 0.9 million							-152.56	0.00
EUR/USD 90.0 million							676 096.14	0.40
Forward currency transactions (short)								
Open positions								
USD/CNY 0.2 million							-56.10	0.00

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
Cash at bank							**568 724.22**	**0.34**
Demand deposits at Depositary								
EUR deposits	EUR	41 506					47 045.02	0.03
Deposits in other EU/EEA currencies								
Swedish krona	SEK	14 989					1 659.76	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	53 875					8 451.56	0.00
Swiss franc	CHF	74 353					81 384.91	0.05
U.S. dollar	USD						430 182.97	0.26
Other assets							**1 476 478.90**	**0.87**
Prepaid placement fee ***							7 112.90	0.00
Interest receivable							1 434 851.57	0.85
Receivables from exceeding the expense cap							34 514.43	0.02
Receivables from share certificate transactions							**12 572.82**	**0.01**
Total assets ****							**169 007 236.38**	**100.39**
Other liabilities							**-240 923.62**	**-0.14**
Liabilities from cost items							-240 923.62	-0.14
Liabilities from share certificate transactions							**-427 036.26**	**-0.25**
Total liabilities							**-668 168.54**	**-0.39**
Net assets							**168 339 067.84**	**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	108.99
Class CHF LCH	CHF	104.02
Class RMB FC	CNY	129.81
Class RMB LC	CNY	124.56
Class RMB FCH	CNY	107.93
Class RMB LCH	CNY	106.83
Class FCH	EUR	120.62
Class FDH	EUR	88.14
Class LCH	EUR	114.33
Class LDH	EUR	87.04
Class NC	EUR	136.31
Class NCH	EUR	109.93
Class NDH	EUR	80.05
Class NDQH	EUR	91.86
Class PFCH	EUR	99.26
Class PFDQH	EUR	82.31
Class TFCH	EUR	97.81
Class SEK FCH	SEK	1 037.98
Class SEK LCH	SEK	1 020.43
Class USD FC	USD	137.90
Class USD FCH (P)	USD	99.94
Class USD LC	USD	130.45
Class USD LDH (P)	USD	81.35
Class USD LDMH (P)	USD	73.94
Class USD TFC	USD	106.51

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
Number of shares outstanding		
Class CHF FCH	Count	20 586.317
Class CHF LCH	Count	38 774.223
Class RMB FC	Count	18 155.000
Class RMB LC	Count	531 788.041
Class RMB FCH	Count	770.000
Class RMB LCH	Count	1 270.000
Class FCH	Count	182 298.561
Class FDH	Count	107.921
Class LCH	Count	342 315.306
Class LDH	Count	207 504.114
Class NC	Count	40 089.000
Class NCH	Count	44 439.144
Class NDH	Count	8 239.000
Class NDQH	Count	9 606.000
Class PFCH	Count	10 862.000
Class PFDQH	Count	4 904.000
Class TFCH	Count	438.828
Class SEK FCH	Count	91.000
Class SEK LCH	Count	94.000
Class USD FC	Count	35 773.351
Class USD FCH (P)	Count	99.000
Class USD LC	Count	309 364.515
Class USD LDH (P)	Count	94.000
Class USD LDMH (P)	Count	663.000
Class USD TFC	Count	3 053.817

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	%	0.415
Highest market risk exposure	%	4.062
Average market risk exposure	%	0.878

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 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., HSBC France, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH, State Street Bank London, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	0.913600	=	USD	1
Chinese yuan renminbi	CNY	6.374500	=	USD	1
Euro	EUR	0.882262	=	USD	1
Swedish krona	SEK	9.030850	=	USD	1

DWS Invest China 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.
** Distressed bond.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

DWS Invest China Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	USD	4 417 616.35
2. Interest from investments of liquid assets (before withholding tax)	USD	9 742.53
3. Deduction for foreign withholding tax [1]	USD	2 724.68
Total income	**USD**	**4 430 083.56**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-1 691.34
2. Management fee	USD	-1 819 446.28
thereof:		
Basic management fee USD -1 763 267.66		
Income from expense cap USD 21 120.33		
Administration fee USD -77 298.95		
3. Depositary fee	USD	-2 055.33
4. Auditing, legal and publication costs	USD	-21 187.21
5. Taxe d'abonnement	USD	-82 215.34
6. Other expenses	USD	-247 450.43
thereof:		
Distribution costs USD -166 991.70		
Expenses from prepaid placement fee [2] USD -27 881.15		
Other USD -52 577.58		
Total expenses	**USD**	**-2 174 045.93**
III. Net investment income	**USD**	**2 256 037.63**
IV. Sale transactions		
Realized gains/losses	USD	-7 104 837.77
Capital gains/losses	**USD**	**-7 104 837.77**
V. Net gain/loss for the fiscal year	**USD**	**-4 848 800.14**

[1] This includes primarily income from the release of excess accruals in the amount of USD 27 962.10.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a., Class CHF LCH 1.34% p.a.,
Class RMB FC 0.73% p.a., Class RMB FCH 0.76% p.a.,
Class RMB LC 1.31% p.a., Class RMB LCH 1.32% p.a.,
Class FCH 0.76% p.a., Class FDH 0.77% p.a.,
Class LCH 1.34% p.a., Class LDH 1.34% p.a.,
Class NC 1.70% p.a., Class NCH 1.74% p.a.,
Class NDH 1.74% p.a., Class NDQH 1.74% p.a.,
Class PFCH 1.77% p.a., Class PFDQH 1.81% p.a.,
Class TFCH 0.76% p.a., Class SEK FCH 0.77% p.a.,
Class SEK LCH 1.30% p.a., Class USD FC 0.74% p.a.,
Class USD FCH (P) 0.77% p.a., Class USD LC 1.31% p.a.,
Class USD LDH (P) 1.34% p.a., Class USD LDMH (P) 1.33% p.a.,
Class USD TFC 0.73% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 083.68.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**230 009 925.92**
1. Distribution for the previous year	USD	-762 624.31
2. Net outflows [3]	USD	-49 968 270.33
3. Income adjustment	USD	159 217.37
4. Net investment income	USD	2 256 037.63
5. Realized gains/losses	USD	-7 104 837.77
6. Net change in unrealized appreciation/depreciation	USD	-6 250 380.67
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**168 339 067.84**

[3] Reduced by a dilution fee in the amount of USD 9 962.10 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-7 104 837.77**
from:		
Securities transactions	USD	548 582.66
(Forward) currency transactions	USD	-7 653 420.43

DWS Invest China Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class RMB FC

The income for the fiscal year is reinvested.

Class RMB LC

The income for the fiscal year is reinvested.

Class RMB FCH

The income for the fiscal year is reinvested.

Class RMB LCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.33

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.79

Class NC

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.31

Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.23
Interim distribution	April 20, 2021	EUR	0.23
Interim distribution	July 16, 2021	EUR	0.23
Interim distribution	October 18, 2021	EUR	0.23

Class PFCH

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.28
Interim distribution	April 20, 2021	EUR	0.21
Interim distribution	July 16, 2021	EUR	0.82
Interim distribution	October 18, 2021	EUR	0.97

Class TFCH

The income for the fiscal year is reinvested.

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	1.63

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.33
Interim distribution	February 16, 2021	USD	0.33
Interim distribution	March 16, 2021	USD	0.33
Interim distribution	April 20, 2021	USD	0.33
Interim distribution	May 20, 2021	USD	0.33
Interim distribution	June 17, 2021	USD	0.33
Interim distribution	July 16, 2021	USD	0.33
Interim distribution	August 17, 2021	USD	0.33
Interim distribution	September 16, 2021	USD	0.33
Interim distribution	October 18, 2021	USD	0.33
Interim distribution	November 16, 2021	USD	0.33
Interim distribution	December 16, 2021	USD	0.33

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest China Bonds

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

Net assets at the end of the fiscal year

2021	USD	168 339 067.84
2020	USD	230 009 925.92
2019	USD	249 738 747.18

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	108.99
	Class CHF LCH	CHF	104.02
	Class RMB FC	CNY	129.81
	Class RMB LC	CNY	124.56
	Class RMB FCH	CNY	107.93
	Class RMB LCH	CNY	106.83
	Class FCH	EUR	120.62
	Class FDH	EUR	88.14
	Class LCH	EUR	114.33
	Class LDH	EUR	87.04
	Class NC	EUR	136.31
	Class NCH	EUR	109.93
	Class NDH	EUR	80.05
	Class NDQH	EUR	91.86
	Class PFCH	EUR	99.26
	Class PFDQH	EUR	82.31
	Class TFCH	EUR	97.81
	Class SEK FCH	SEK	1 037.98
	Class SEK LCH	SEK	1 020.43
	Class USD FC	USD	137.90
	Class USD FCH (P)	USD	99.94
	Class USD LC	USD	130.45
	Class USD LDH (P)	USD	81.35
	Class USD LDMH (P)	USD	73.94
	Class USD TFC	USD	106.51
2020	Class CHF FCH	CHF	109.44
	Class CHF LCH	CHF	104.98
	Class RMB FC	CNY	131.64
	Class RMB LC	CNY	127.16
	Class RMB FCH	CNY	104.41
	Class RMB LCH	CNY	103.94
	Class FCH	EUR	120.78
	Class FDH	EUR	90.60
	Class LCH	EUR	115.28
	Class LDH	EUR	89.60
	Class NC	EUR	126.09
	Class NCH	EUR	111.28
	Class NDH	EUR	82.46
	Class NDQH	EUR	93.84
	Class PFCH	EUR	100.43
	Class PFDQH	EUR	85.64
	Class TFCH	EUR	97.95
	Class SEK FCH	SEK	1 035.92
	Class SEK LCH	SEK	1 024.66
	Class USD FC	USD	137.05
	Class USD FCH (P)	USD	104.40
	Class USD LC	USD	130.39
	Class USD LDH (P)	USD	87.58
	Class USD LDMH (P)	USD	81.73
	Class USD TFC	USD	105.84
2019	Class CHF FCH	CHF	106.91
	Class CHF LCH	CHF	103.00
	Class RMB FC	CNY	135.17
	Class RMB LC	CNY	131.29
	Class RMB FCH	CNY	-
	Class RMB LCH	CNY	-
	Class FCH	EUR	117.54
	Class FDH	EUR	91.12
	Class LCH	EUR	112.69
	Class LDH	EUR	90.06
	Class NC	EUR	133.63
	Class NCH	EUR	109.27
	Class NDH	EUR	82.91
	Class NDQH	EUR	94.09
	Class PFCH	EUR	98.26
	Class PFDQH	EUR	85.62
	Class TFCH	EUR	95.37
	Class SEK FCH	SEK	1 001.95
	Class SEK LCH	SEK	997.65
	Class USD FC	USD	131.26
	Class USD FCH (P)	USD	108.77
	Class USD LC	USD	125.52
	Class USD LDH (P)	USD	94.72
	Class USD LDMH (P)	USD	89.91
	Class USD TFC	USD	101.36

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 0.31% of all transactions. The total volume was USD 9 817 544.70.

DWS Invest China Bonds

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Chinese Equities

Investment objective and performance in the reporting period

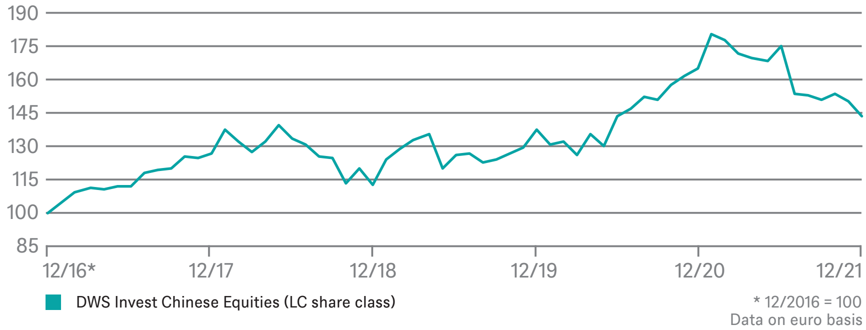
The objective of the investment policy is to generate sustained capital appreciation that exceeds the benchmark (MSCI China 10/40 (EUR)). To this end, the sub-fund invests mainly in equities of issuers having their registered office or principal business activity in China. In this respect, the sub-fund is oriented to the benchmark. It does not track it exactly but attempts to exceed its performance and can therefore deviate substantially – both positively and negatively – from the benchmark.

DWS Invest Chinese Equities lost 13.2% per share (LC share class; BVI method), while the MSCI China 10/40 index was down 14.1% in the 2021 fiscal year (both percentages in euro terms).

Investment policy in the reporting period

2021 was a challenging year for the HK China market. Mainland China has faced the spread of COVID-19* and its new variants, Delta and Omicron, since beginning of the year. Then the government launched several reforms and regulatory policy tightening towards the internet and education sectors. The market was concerned by the credit default by China's top property developers. Last but not least, the outages that occurred in September 2021 also worried the market on economic growth. As a result, the MSCI China 10/40 index lost approximately 20% in U.S. dollar terms in 2021.

DWS INVEST CHINESE EQUITIES
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CHINESE EQUITIES
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	-13.2%	27.8%	43.4%
Class FC	LU0273146190	-13.0%	30.1%	48.3%
Class NC	LU0273145622	-13.8%	25.1%	38.5%
Class TFC	LU1663840285	-12.8%	30.2%	17.7%[1]
Class GBP D RD[2]	LU0333022746	-18.9%	21.1%	45.9%
Class USD FC[3]	LU0273176932	-19.5%	28.6%	58.8%
Class USD LC[3]	LU0273164177	-20.2%	25.7%	52.4%
Class USD TFC[3]	LU1663840368	-19.5%	30.2%	15.0%[1]
MSCI China 10/40 (EUR)		-14.1%	28.0%	43.6%

[1] Classes TFC and USD TFC launched on December 5, 2017
[2] in GBP
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The sub-fund outperformed the benchmark in 2021, mainly helped by the sub-fund's stock selection in the information technology, communication and basic materials sectors. On the other hand, stock selection in consumer discretionary, underweight to the utilities and financials sectors detracted from the sub-fund's performance. Despite the volatile market performance in 2021, the sub-fund's stock picks continued to focus on quality growth companies trading at a reasonable valuation.

The sub-fund's key overweights included consumer staples and industrial sectors. Amid the volatile economy resulting from COVID-19 and the ongoing tensions between the United States and China, the portfolio management believed the consumer staples sector will continue to benefit from the rising middle class and consumption upgrades in China. It also believed that the Chinese government's goal of promoting "Common Prosperity" will result in a much healthier wealth and income structure among the working class, hence leading to a sustainable consumption upgrade trend in China. In the industrial sector, the sub-fund's stock selection focused on high-end industrial automation machinery and EV supply chain, which the portfolio management believed will continue to benefit from policy support by the Chinese government.

The sub-fund's key underweights included financials and consumer discretionary. In the financials sector, the portfolio management was concerned about the deteriorating asset quality of the banking and insurance sectors in China. In the consumer discretionary sector, the portfolio management was concerned about the changing regulatory landscape and slowing earnings growth in the internet sector.

Looking at individual stocks, top contributing stocks included China Northern Rare Earth, China State Construction, and Contemporary Amperex Technology. China Northern Rare Earth, one of the largest rare earth producers in China, benefited from the strong commodity prices. China State Construction, one of the leading home builders and construction companies in China, benefited from the steady growth in the public rental housing construction in both China and Hong Kong. Contemporary Amperex, one of the major electric vehicle battery manufacturers globally, benefited from the rapid growth in electric cars globally, especially with China and U.S. governments both pushing for a greener environment.

One of the worst-performing investments was New Oriental Education, a leading after-school tutoring service provider in China. The stock underperformed due to new industry regulation introduced by the government in the second quarter of 2021, which limits the class offerings in K1-K9 in China, thus substantially affecting the income scope of the sector.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Chinese Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	6 480 073.68	5.13
Telecommunication Services	30 562 494.54	24.18
Consumer Discretionaries	19 993 301.70	15.82
Energy	6 458 899.89	5.12
Consumer Staples	13 997 630.66	11.08
Financials	18 820 359.63	14.91
Basic Materials	3 177 808.72	2.51
Industrials	14 311 294.04	11.35
Utilities	4 591 377.66	3.63
Total equities	**118 393 240.52**	**93.73**
2. Cash at bank	**8 244 925.03**	**6.52**
3. Other assets	**61 669.46**	**0.05**
4. Receivables from share certificate transactions	**61 275.33**	**0.05**
II. Liabilities		
1. Other liabilities	**-264 591.17**	**-0.21**
2. Liabilities from share certificate transactions	**-180 060.66**	**-0.14**
III. Net assets	**126 316 458.51**	**100.00**

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

DWS Invest Chinese Equities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**118 393 230.57**	**93.73**
Equities								
China International Travel Service Corp., Ltd	Count	33 646	10 365	29 400	CNY	217.5	1 012 522.09	0.80
China Northern Rare Earth Group High-Tech Co., Ltd	Count	173 800		369 400	CNY	45.78	1 100 873.37	0.87
Contemporary Amperex Technology Co., Ltd	Count	31 242	15 800	37 800	CNY	590	2 550 366.79	2.02
ENN Natural Gas Co., Ltd	Count	491 000	491 000		CNY	18.3	1 243 209.69	0.98
Estun Automation Co., Ltd	Count	291 060	50 300	255 100	CNY	26	1 047 050.62	0.83
GoerTek, Inc.	Count	185 436	185 436		CNY	54.45	1 397 023.59	1.11
Industrial Bank Co., Ltd	Count	270 700	193 800	283 300	CNY	19.05	713 501.75	0.57
Jiangsu Hengrui Medicine Co., Ltd	Count	92 738	104 839	114 500	CNY	50.01	641 691.65	0.51
Kweichow Moutai Co., Ltd	Count	8 048	2 000		CNY	2 075	2 310 563.31	1.83
LONGi Green Energy Technology Co., Ltd	Count	219 120	248 620	372 300	CNY	81.23	2 462 693.01	1.95
Luxshare Precision Industry Co., Ltd	Count	159 135	150 800	140 500	CNY	48.51	1 068 092.31	0.85
Ming Yang Smart Energy Group Ltd	Count	262 800	262 800		CNY	25.27	918 845.32	0.73
Riyue Heavy Industry Co., Ltd	Count	178 900	178 900		CNY	31.68	784 164.75	0.62
Shenzhen Inovance Technology Co., Ltd	Count	136 999	180 499	43 500	CNY	69.36	1 314 735.19	1.04
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	25 800	33 800	8 000	CNY	383	1 367 194.44	1.08
Tongling Jingda Special Magnet Wire Co., Ltd	Count	946 800	946 800		CNY	7.49	981 187.19	0.78
Wuliangye Yibin Co., Ltd	Count	58 900	48 300	28 400	CNY	225.5	1 837 695.90	1.46
AIA Group Ltd	Count	207 800	142 800	39 000	HKD	79.15	1 860 573.21	1.47
AK Medical Holdings Ltd	Count	392 000	392 000		HKD	6.46	286 463.23	0.23
Alibaba Group Holding Ltd	Count	294 100	294 100		HKD	109.9	3 656 310.06	2.89
ANTA Sports Products Ltd	Count	183 000	183 000		HKD	117.8	2 438 634.32	1.93
Byd Co., Ltd	Count	102 500	88 000	106 500	HKD	263	3 049 508.97	2.41
China Construction Bank Corp.	Count	7 861 000	10 257 000	9 812 000	HKD	5.4	4 801 996.70	3.80
China Mengniu Dairy Co., Ltd	Count	719 000	486 000	69 000	HKD	44.3	3 603 154.77	2.85
China Merchants Bank Co., Ltd	Count	489 000	218 000	96 000	HKD	60.5	3 346 682.67	2.65
China Resources Beer Holdings Co., Ltd	Count	404 000	314 000		HKD	62.7	2 865 492.04	2.27
China Resources Land Ltd	Count	419 111	446 000	292 000	HKD	33	1 564 563.88	1.24
China State Construction International Holdings Ltd	Count	2 050 000	2 618 000	568 000	HKD	9.54	2 212 343.39	1.75
China Suntien Green Energy Corp., Ltd	Count	1 643 000	1 643 000		HKD	5.86	1 089 144.44	0.86
Country Garden Services Holdings Co., Ltd	Count	96 000	183 000	203 000	HKD	45.9	498 464.48	0.40
CSPC Pharmaceutical Group Ltd	Count	1 742 000	1 742 000		HKD	8.23	1 621 803.70	1.28
Dongfang Electric Corp., Ltd	Count	648 400	648 400		HKD	13.1	960 869.93	0.76
Fosun Tourism Group	Count	374 800	374 800		HKD	9.84	417 200.65	0.33
Ganfeng Lithium Co., Ltd	Count	153 000	204 000	51 000	HKD	120	2 076 935.35	1.64
Great Wall Motor Co., Ltd	Count	285 500	285 500		HKD	26.8	865 548.10	0.69
Hong Kong Exchanges and Clearing Ltd	Count	19 900	19 400	34 600	HKD	454.2	1 022 469.84	0.81
Hua Hong Semiconductor Ltd	Count	489 000	384 000		HKD	41.85	2 315 019.33	1.83
Innovent Biologics, Inc.	Count	143 000	125 500	92 500	HKD	47.1	761 916.27	0.60
JS Global Lifestyle Co., Ltd	Count	320 500	521 000	200 500	HKD	12.78	463 350.02	0.37
KWG Property Holding Ltd	Count	855 500	1 937 000	2 141 500	HKD	5.07	490 657.31	0.39
Li Ning Co., Ltd	Count	207 000	86 500	277 500	HKD	84.15	1 970 492.41	1.56
Link REIT	Count	172 500	172 500		HKD	68.6	1 338 639.13	1.06
Meituan Dianping	Count	135 500	126 600	232 800	HKD	218.4	3 347 666.84	2.65
Nexteer Automotive Group Ltd	Count	1 447 000	1 447 000		HKD	9.37	1 533 763.59	1.21
PetroChina Co., Ltd	Count	5 842 000	6 692 000	850 000	HKD	3.47	2 293 196.81	1.82
Pharmaron Beijing Co., Ltd	Count	39 800	50 900	99 400	HKD	115.9	521 815.30	0.41
Ping An Insurance Group Co. of China Ltd	Count	195 000	180 500	391 500	HKD	56.3	1 241 919.10	0.98
Postal Savings Bank of China Co., Ltd	Count	3 097 000	2 731 000	1 305 000	HKD	5.54	1 940 891.56	1.54
Remegen Co., Ltd	Count	97 000	97 000		HKD	72.5	795 536.37	0.63
Sany Heavy Equipment International Holdings Co., Ltd	Count	747 000	1 002 000	255 000	HKD	7.57	639 685.91	0.51
Sunny Optical Technology Group Co., Ltd	Count	62 000	25 900	78 400	HKD	246.4	1 728 155.01	1.37
Techtronic Industries Co., Ltd	Count	23 500	86 000	62 500	HKD	154.9	411 784.11	0.33
Tencent Holdings Ltd	Count	240 090	71 100	19 200	HKD	443.4	12 042 594.45	9.53
Tongcheng-Elong Holdings Ltd	Count	508 400	1 004 000	495 600	HKD	13.8	793 660.80	0.63
Towngas China Co., Ltd	Count	2 985 000	2 985 000		HKD	6.69	2 259 023.53	1.79
Tsingtao Brewery Co., Ltd	Count	276 000	276 000		HKD	72.55	2 265 149.13	1.79
Wuxi Biologics Cayman, Inc.	Count	109 500	134 000	208 500	HKD	90	1 114 825.59	0.88
Alibaba Group Holding Ltd -ADR-	Count	56 071	22 977	8 428	USD	118.76	5 874 975.57	4.65
Baidu, Inc. -ADR-	Count	6 852	24 912	18 060	USD	143	864 472.07	0.68
JD.com, Inc. -ADR-	Count	48 864	9 753	68 016	USD	68.35	2 946 626.62	2.33
NetEase, Inc. -ADR-	Count	47 275	44 968	32 445	USD	99.86	4 165 054.35	3.30
Trip.com Group Ltd -ADR-	Count	48 332	91 455	43 123	USD	24.3	1 036 188.13	0.82
Yum China Holdings, Inc.	Count	52 995	16 854		USD	48.05	2 246 600.56	1.78
Unlisted securities								
Equities							**9.95**	**0.00**
Moulin Global Eyecare	Count	880 000			HKD		9.95	0.00
Total securities portfolio							**118 393 240.52**	**93.73**

DWS Invest Chinese Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**8 244 925.03**	**6.52**
Demand deposits at Depositary								
EUR deposits.	EUR						606 118.56	0.48
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.25	0.00
Chinese yuan renminbi	CNY	10 520 976					1 455 686.37	1.15
British pound	GBP	16 534					19 711.20	0.01
Hong Kong dollar	HKD	21 964 511					2 484 687.87	1.97
U.S. dollar	USD	4 169 647					3 678 720.78	2.91
Other assets							**61 669.46**	**0.05**
Dividends/Distributions receivable							59 598.04	0.05
Receivables from exceeding the expense cap							2 071.42	0.00
Receivables from share certificate transactions							**61 275.33**	**0.05**
Total assets							**126 761 110.34**	**100.35**
Other liabilities							**-264 591.17**	**-0.21**
Liabilities from cost items							-264 591.17	-0.21
Liabilities from share certificate transactions							**-180 060.66**	**-0.14**
Total liabilities							**-444 651.83**	**-0.35**
Net assets							**126 316 458.51**	**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	298.66
Class LC	EUR	265.47
Class NC	EUR	240.35
Class TFC	EUR	117.74
Class GBP D RD	GBP	174.83
Class USD FC	USD	260.00
Class USD LC	USD	231.70
Class USD TFC	USD	115.03
Number of shares outstanding		
Class FC	Count	22 937.173
Class LC	Count	384 891.419
Class NC	Count	60 206.067
Class TFC	Count	1 572.500
Class GBP D RD	Count	313.086
Class USD FC	Count	327.000
Class USD LC	Count	12 188.328
Class USD TFC	Count	24.000

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

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

Lowest market risk exposure	%	87.392
Highest market risk exposure	%	111.176
Average market risk exposure	%	98.836

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Chinese Equities

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

Notes on valuation

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

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

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

DWS Invest Chinese Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	1 708 449.76
2. Interest from investments of liquid assets (before withholding tax)	EUR	808.43
3. Deduction for foreign withholding tax	EUR	-109 808.96
Total income	**EUR**	**1 599 449.23**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-9 134.41
2. Management fee	EUR	-2 278 657.82
thereof:		
Basic management fee . . . . EUR -2 205 745.26		
Performance-based fee . . . . EUR -44 814.19		
Income from expense cap. . . . . EUR 2 033.06		
Administration fee . . . . EUR -30 131.43		
3. Depositary fee	EUR	-3 058.36
4. Auditing, legal and publication costs	EUR	-34 601.92
5. Taxe d'abonnement	EUR	-71 649.19
6. Other expenses	EUR	-158 917.05
Total expenses	**EUR**	**-2 556 018.75**
III. Net investment income	**EUR**	**-956 569.52**
IV. Sale transactions		
Realized gains/losses	EUR	6 555 693.15
Capital gains/losses	**EUR**	**6 555 693.15**
V. Net gain/loss for the fiscal year	**EUR**	**5 599 123.63**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a., Class LC 1.68% p.a.,
Class NC 2.39% p.a., Class TFC 0.91% p.a.,
Class GBP D RD 1.02% p.a., Class USD FC 1.02% p.a.,
Class USD LC 1.88% p.a., Class USD TFC 1.02% p.a.

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

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2021, through December 31, 2021, of

Class FC 0.46% p.a., Class TFC 0.42% p.a.

calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 305 193.21.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**135 150 185.18**
1. Distribution for the previous year	EUR	-489.83
2. Net outflows	EUR	12 255 374.93
3. Income adjustment	EUR	9 742.90
4. Net investment income	EUR	-956 569.52
5. Realized gains/losses	EUR	6 555 693.15
6. Net change in unrealized appreciation/depreciation	EUR	-26 697 478.30
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**126 316 458.51**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**6 555 693.15**
from:		
Securities transactions	EUR	6 186 399.25
(Forward) currency transactions	EUR	369 293.90

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.13

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Chinese Equities

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

Net assets at the end of the fiscal year			
2021		EUR	126 316 458.51
2020		EUR	135 150 185.18
2019		EUR	122 208 223.01
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	298.66
	Class LC	EUR	265.47
	Class NC	EUR	240.35
	Class TFC	EUR	117.74
	Class GBP D RD	GBP	174.83
	Class USD FC	USD	260.00
	Class USD LC	USD	231.70
	Class USD TFC	USD	115.03
2020	Class FC	EUR	343.43
	Class LC	EUR	305.87
	Class NC	EUR	278.88
	Class TFC	EUR	135.08
	Class GBP D RD	GBP	216.91
	Class USD FC	USD	322.85
	Class USD LC	USD	290.20
	Class USD TFC	USD	142.84
2019	Class FC	EUR	283.63
	Class LC	EUR	254.53
	Class NC	EUR	233.70
	Class TFC	EUR	111.70
	Class GBP D RD	GBP	170.85
	Class USD FC	USD	243.82
	Class USD LC	USD	220.40
	Class USD TFC	USD	107.61

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Conservative Opportunities

Investment objective and performance in the reporting period

The sub-fund DWS Invest Conservative Opportunities is a multi-asset fund with integrated risk management. The fund of fund invests at least 25% of the sub-fund's net assets in target funds. Investments for the sub-fund may include units of foreign and domestic equity funds, multi-asset funds, bond funds and near money market funds. The sub-fund's assets can additionally be invested in equities, interest-bearing securities, equity certificates and convertible bonds. In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19* crisis. Against this backdrop; the sub-fund achieved an appreciation of 3.7% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2021.

DWS INVEST CONSERVATIVE OPPORTUNITIES
Performance since inception

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CONSERVATIVE OPPORTUNITIES
Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2034326152	3.7%	12.1%
Class FD	LU2034326079	4.4%	13.6%
Class LD	LU2034326236	3.7%	12.1%
Class NC	LU2161839753	3.6%	7.5%
Class ND	LU2034326319	3.5%	11.6%

[1] Classes FD, LC, LD and ND launched on August 30, 2019 / Class NC launched on May 29, 2020

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The sub-fund's portfolio comprised a basket of target funds on both the bond side and the equity side.

On the bond side, the sub-fund invested predominantly in the sub-fund DWS Invest Euro High Yield Corporates (sub-fund of DWS Invest, SICAV) and others such as Xtrackers II EUR High Yield Corporate Bond UCITS ETF. The equity portfolio was represented primarily by the multi-asset funds DWS ESG Dynamic Opportunities and DWS Concept Kaldemorgen, as well as by ETFs (exchange-traded funds) such as Xtrackers MSCI World Information Technology UCITS ETF and Xtrackers MSCI World Financials UCITS ETF.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of a high level of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 amid a rise in bond yields at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

The sub-fund was additionally invested in the Xtrackers Physical Gold ETC (exchange-traded commodity), which had an adverse effect on the sub-fund's investment performance as the price of gold decreased in the reporting period.

Information on the environmental and/or social characteristics

The investment fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Conservative Opportunities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 916 227.61	0.29
Consumer Discretionaries	674 299.61	0.06
Financials	9 278 668.10	0.91
Total equities	**12 869 195.32**	**1.26**
2. Bonds (issuers)		
Companies	48 839 343.52	4.78
Total bonds	**48 839 343.52**	**4.78**
3. Investment fund units		
Equity funds	194 611 290.83	19.04
Other funds	433 786 171.10	42.47
Bond funds	202 238 750.43	19.80
Total investment fund units	**830 636 212.36**	**81.31**
4. Derivatives	**-7 632 285.76**	**-0.75**
5. Cash at bank	**137 083 007.79**	**13.42**
6. Other assets	**250 589.75**	**0.02**
7. Receivables from share certificate transactions	**622 693.99**	**0.06**
II. Liabilities		
1. Other liabilities	**-742 924.00**	**-0.07**
2. Liabilities from share certificate transactions	**-340 107.08**	**-0.03**
III. Net assets	**1 021 585 725.89**	**100.00**

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

DWS Invest Conservative Opportunities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**61 708 538.84**	**6.04**
Equities								
Goodman Group	Count	9 053	9 053		AUD	26.96	156 536.15	0.02
Partners Group Holding AG	Count	82	82		CHF	1 518.5	120 245.86	0.01
ASML Holding NV	Count	454		303	EUR	707	320 978.00	0.03
Infineon Technologies AG	Count	1 441		963	EUR	40.76	58 735.16	0.01
Segro PLC	Count	6 444	6 444		GBP	14.25	109 476.23	0.01
Hong Kong Exchanges and Clearing Ltd	Count	5 575	5 575		HKD	454.2	286 445.70	0.03
Link REIT	Count	11 472	11 472		HKD	68.6	89 025.32	0.01
Tokyo Electron Ltd	Count	160		108	JPY	66 280	81 298.28	0.01
Advanced Micro Devices, Inc.	Count	3 027		2 022	USD	147.02	392 632.65	0.04
Alexandria Real Estate Equities, Inc.	Count	694	694		USD	222.59	136 289.59	0.01
American Tower Corp.	Count	2 421	2 421		USD	288.87	617 013.70	0.06
Ameriprise Financial, Inc.	Count	535	535		USD	305.79	144 335.99	0.01
Analog Devices, Inc.	Count	385		258	USD	176.21	59 853.40	0.01
Applied Materials, Inc.	Count	907		607	USD	159.66	127 761.79	0.01
AvalonBay Communities, Inc.	Count	761	761		USD	250.88	168 441.18	0.02
Bank of New York Mellon Corp./The	Count	3 678	3 678		USD	58.44	189 635.44	0.02
BlackRock, Inc.	Count	693	693		USD	907.94	555 121.39	0.05
Boston Properties, Inc.	Count	814	814		USD	115.33	82 825.54	0.01
Broadcom, Inc.	Count	430		288	USD	670.76	254 468.01	0.02
Charles Schwab Corp./The	Count	7 019	7 019		USD	85.47	529 281.26	0.05
CME Group, Inc.	Count	1 780	1 780		USD	229.37	360 208.69	0.04
Crown Castle International Corp.	Count	2 335	2 335		USD	207.615	427 703.88	0.04
Digital Realty Trust, Inc.	Count	1 513	1 513		USD	175.74	234 588.72	0.02
Duke Realty Corp.	Count	2 048	2 048		USD	64.91	117 284.10	0.01
Equinix, Inc.	Count	486	486		USD	838.66	359 600.07	0.04
Equity Residential	Count	1 928	1 928		USD	90.65	154 195.75	0.01
Essex Property Trust, Inc.	Count	357	357		USD	352.99	111 180.39	0.01
Extra Space Storage, Inc.	Count	706	706		USD	225.11	140 215.84	0.01
Goldman Sachs Group, Inc.	Count	1 447	1 447		USD	388.8	496 354.95	0.05
Healthpeak Properties, Inc.	Count	2 968	2 968		USD	36.18	94 739.27	0.01
Intel Corp.	Count	2 316		1 547	USD	51.95	106 150.41	0.01
Intercontinental Exchange, Inc.	Count	2 716	2 716		USD	137	328 282.63	0.03
Invitation Homes, Inc.	Count	3 108	3 108		USD	45.13	123 749.63	0.01
KKR & Co., Inc.	Count	2 001	2 001		USD	75.3	132 935.09	0.01
KLA-Tencor Corp.	Count	151		100	USD	433.66	57 772.86	0.01
Lam Research Corp.	Count	145		98	USD	722.89	92 477.86	0.01
Micron Technology, Inc.	Count	1 163		777	USD	93.79	96 235.17	0.01
Mid-America Apartment Communities, Inc.	Count	626	626		USD	228.48	126 188.59	0.01
Moody's Corp.	Count	710	710		USD	395.5	247 743.58	0.02
Morgan Stanley	Count	5 911	5 911		USD	99.71	519 992.70	0.05
MSCI, Inc.	Count	314	314		USD	616.42	170 767.00	0.02
Nasdaq, Inc.	Count	490	490		USD	210.13	90 840.96	0.01
NVIDIA Corp.	Count	2 612	1 959	437	USD	300.64	692 815.36	0.07
NXP Semiconductors NV	Count	293		196	USD	230.84	59 672.78	0.01
Orion Office Reit, Inc.	Count	203	203		USD	18.7	3 349.15	0.00
Prologis, Inc.	Count	3 987	3 987		USD	166.9	587 083.87	0.06
Public Storage	Count	868	868		USD	370.95	284 074.78	0.03
QUALCOMM, Inc.	Count	1 091		729	USD	185.49	178 543.00	0.02
Realty, Income Corp.	Count	2 033	2 033		USD	71.98	129 106.11	0.01
S+P Global, Inc.	Count	1 020	1 020		USD	474	426 556.03	0.04
SBA Communications Corp.	Count	588	588		USD	386.36	200 432.00	0.02
Simon Property Group, Inc.	Count	1 744	1 744		USD	159.81	245 894.04	0.02
State Street Corp.	Count	1 621	1 621		USD	94.35	134 934.34	0.01
Sun Communities, Inc.	Count	585	585		USD	210.01	108 391.05	0.01
T Rowe Price Group, Inc.	Count	973	973		USD	198.24	170 177.33	0.02
Texas Instruments, Inc.	Count	986		659	USD	190.9	166 065.88	0.02
Ventas, Inc.	Count	2 046	2 046		USD	51.44	92 854.76	0.01
Welltower, Inc.	Count	2 280	2 280		USD	85.82	172 631.85	0.02
Weyerhaeuser Co.	Count	4 059	4 059		USD	41.05	147 004.21	0.01
Interest-bearing securities								
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	100 000			%	94.58	94 580.00	0.01
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	100 000			%	98.799	98 799.00	0.01
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	93 433		2 300	%	98.033	91 595.50	0.01
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	100 000			%	101.888	101 888.00	0.01
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	100 000			%	105.019	105 019.00	0.01
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	100 000			%	103.62	103 620.00	0.01
1.50 % European Investment Bank (MTN) 2017/2024	NOK	25 000 000	25 000 000		%	100.12	2 509 448.11	0.24
1.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	NOK	65 000 000	65 000 000		%	100.375	6 541 182.78	0.64
1.125 % Kreditanstalt fuer Wiederaufbau 2021/2025	NOK	50 000 000	50 000 000		%	98.321	4 928 714.49	0.48
1.625 % European Investment Bank (MTN) 2020/2025	USD	5 000 000	5 000 000		%	101.673	4 485 111.22	0.44
0.375 % European Investment Bank 2021/2024	USD	10 000 000	10 000 000		%	98.603	8 699 368.00	0.85
1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	USD	4 000 000	4 000 000		%	101.1	3 567 867.53	0.35

DWS Invest Conservative Opportunities

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
0.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2025	USD	5 000 000	5 000 000		%	97.273	4 291 013.58	0.42
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	8 000 000	8 000 000		%	99.576	7 028 169.67	0.69
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024	USD	7 000 000	7 000 000		%	98.727	6 097 215.63	0.60
8.375 % Time Warner Entertainment Co. LP 1993/2023 . .	USD	100 000			%	108.529	95 751.01	0.01
Investment fund units							**830 636 212.36**	**81.31**
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%) .	Units	3 016 396	1 512 055		EUR	62.35	188 072 290.60	18.41
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	1 638 843	877 423		EUR	113.5	186 008 680.50	18.21
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	1 083 693	589 569	52 677	EUR	123.19	133 500 140.67	13.07
DWS Invest SICAV - DWS Invest Credit Opportunities I -FC- EUR - (0.600%)	Units	72 000			EUR	107.81	7 762 320.00	0.76
Xtrackers (IE) plc - Xtrackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Units	251 887	923 699	671 812	EUR	50.27	12 662 359.49	1.24
Xtrackers (IE) plc - Xtrackers MSCI World Communication Services UCITS ETF -1C- EUR - (0.250%).	Units	458 985	2 461 743	2 031 619	EUR	18.198	8 352 609.03	0.82
Xtrackers (IE) plc - Xtrackers MSCI World Consumer Staples UCITS ETF -1C- EUR - (0.250%)	Units	453 192	1 353 269	912 769	EUR	41.005	18 583 137.96	1.82
Xtrackers (IE) plc - Xtrackers MSCI World Consummer Discretionary Index UCITS ETF -1C- EUR - (0.250%)	Units	238 445	984 984	1 042 137	EUR	52.22	12 451 597.90	1.22
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- EUR - (0.100%).	Units	1 688 044	4 821 323	3 770 081	EUR	22.69	38 301 718.36	3.75
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -1C- EUR - (0.250%).	Units	660 243	1 647 837	999 662	EUR	45.545	30 070 767.44	2.94
Xtrackers (IE) plc - Xtrackers MSCI World Information Technology UCITS ETF -1C- EUR - (0.100%)	Units	582 625	1 115 591	959 059	EUR	60.25	35 103 156.25	3.43
Xtrackers (IE) plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -1C- EUR - (0.250%)	Units	1 074 380	2 353 304	1 278 924	EUR	36.38	39 085 944.40	3.82
Xtrackers IE Physical Gold ETC Securities EUR - (0.250%) . .	Units	1 940 916	2 028 689	87 773	EUR	24.59	47 727 124.44	4.67
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.200%)	Units	619 786	1 193 699	1 370 258	EUR	21.377	13 249 165.32	1.30
Non-group fund units								
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	580 000	580 000	0	EUR	102.94	59 705 200.00	5.85
Total securities portfolio							**892 344 751.20**	**87.35**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-6 518 792.51**	**-0.64**
Receivables/payables								
Equity index futures								
MSCI World Index 03/2022 (DB).	Count	-4 812		4 812			-6 291 002.51	-0.62
Option contracts								
Options on equity indices								
Put Dax Index 06/2022 12 000 EUR (DB)	Count	36	36				22 500.00	0.00
Call Dax Index 06/2022 15 000 EUR (DB).	Count	36	36				-250 290.00	-0.02
Interest rate derivatives							**-29 404.53**	**0.00**
Receivables/payables								
Interest rate futures								
US Treasury Notes 30 year Futures 03/2022 (DB)	Count	125	125				130 099.24	0.01
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	-557	121	678			-159 503.77	-0.01
Currency derivatives							**-1 084 088.72**	**-0.11**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 9.8 million							61 797.43	0.01
JPY/EUR 6 038.7 million							-597 931.34	-0.06
Closed positions								
AUD/EUR 53.6 million							-172 916.22	-0.02
CAD/EUR 61.6 million							-62 589.08	0.00
CHF/EUR 9.8 million							26 061.15	0.00
NOK/EUR 115.2 million							-201 093.69	-0.02

DWS Invest Conservative Opportunities

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
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							-7.52	0.00
EUR/CAD 0.1 million							2.89	0.00
EUR/NOK 111.1 million							-104 040.13	-0.01
EUR/USD 40.3 million							189 024.17	0.02
Closed positions								
EUR/USD 40.3 million							-222 396.38	-0.03
Cash at bank							**137 083 007.79**	**13.42**
Demand deposits at Depositary								
EUR deposits	EUR						125 858 055.72	12.32
Deposits in other EU/EEA currencies								
British pound	GBP	1 132 892					1 350 634.26	0.13
Danish krone	DKK	4 967 092					667 943.45	0.06
Norwegian krone	NOK	1 864 514					186 931.77	0.02
Swedish krona	SEK	7 919 017					773 642.28	0.08
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	22 465					14 407.89	0.00
Hong Kong dollar	HKD	12 253 573					1 386 158.97	0.14
Japanese yen	JPY	461 131 716					3 535 117.44	0.35
Canadian dollar	CAD	772 369					533 181.06	0.05
Swiss franc	CHF	652 867					630 472.57	0.06
U.S. dollar	USD	2 432 908					2 146 462.38	0.21
Other assets							**250 589.75**	**0.02**
Dividends/Distributions receivable							19 211.18	0.00
Interest receivable							231 378.57	0.02
Receivables from share certificate transactions							**622 693.99**	**0.06**
Total assets *							**1 030 708 027.61**	**100.89**
Other liabilities							**-742 924.00**	**-0.07**
Liabilities from cost items							-742 924.00	-0.07
Liabilities from share certificate transactions							**-340 107.08**	**-0.03**
Total liabilities							**-9 122 301.72**	**-0.89**
Net assets							**1 021 585 725.89**	**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.

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	113.49
Class LC	EUR	112.11
Class LD	EUR	112.00
Class NC	EUR	107.45
Class ND	EUR	111.54
Number of shares outstanding		
Class FD	Count	12 316.000
Class LC	Count	185 461.257
Class LD	Count	8 921 458.312
Class NC	Count	100.000
Class ND	Count	1 448.000

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	%	55.670
Highest market risk exposure	%	97.600
Average market risk exposure	%	77.200

DWS Invest Conservative Opportunities

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 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 601 542 420.93 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)
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BofA Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, J.P. Morgan AG, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Conservative Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	275 758.25
2. Interest from securities (before withholding tax)	EUR	229 951.06
3. Interest from investments of liquid assets (before withholding tax)	EUR	1 287.40
4. Income from investment fund units	EUR	532 295.03
5. Deduction for foreign withholding tax	EUR	-56 539.05
Total income	**EUR**	**982 752.69**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-533 300.01
2. Management fee	EUR	-7 112 576.60
thereof: Basic management fee .... EUR -7 025 052.01		
Administration fee .... EUR -87 524.59		
3. Depositary fee	EUR	-22 192.96
4. Auditing, legal and publication costs	EUR	-76 232.09
5. Taxe d'abonnement	EUR	-366 339.51
6. Other expenses	EUR	-106 866.42
thereof: Other .... EUR -106 866.42		
Total expenses	**EUR**	**-8 217 507.59**
III. Net investment income	**EUR**	**-7 234 754.90**
IV. Sale transactions		
Realized gains/losses	EUR	-6 864 774.27
Capital gains/losses	**EUR**	**-6 864 774.27**
V. Net gain/loss for the fiscal year	**EUR**	**-14 099 529.17**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD -0.13% p.a., Class LC 0.80% p.a.,
Class LD 0.77% p.a., Class NC 0.91% p.a.,
Class ND 0.98% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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 will be used for the calculation. The synthetic TER was:

Class FD 0.13% p.a., Class LC 1.06% p.a.,
Class LD 1.03% p.a., Class NC 1.17% p.a.,
Class ND 1.24% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 78 984.68.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**430 470 177.01**
1. Distribution for the previous year	EUR	-275 361.29
2. Net inflows	EUR	564 960 396.66
3. Income adjustment	EUR	-5 905 153.55
4. Net investment income	EUR	-7 234 754.90
5. Realized gains/losses	EUR	-6 864 774.27
6. Net change in unrealized appreciation/depreciation	EUR	46 435 196.23
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 021 585 725.89**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-6 864 774.27**
from:		
Securities transactions	EUR	45 689 392.11
(Forward) currency transactions	EUR	-3 732 331.66
Derivatives and other financial futures transactions[1]	EUR	-48 821 834.72

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

* Additional information is provided in the sales prospectus.

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

DWS Invest Conservative Opportunities

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

Net assets at the end of the fiscal year			
2021		EUR	1 021 585 725.89
2020		EUR	430 470 177.01
2019		EUR	10 160 529.37
Net asset value per share at the end of the fiscal year			
2021	Class FD	EUR	113.49
	Class LC	EUR	112.11
	Class LD	EUR	112.00
	Class NC	EUR	107.45
	Class ND	EUR	111.54
2020	Class FD	EUR	108.74
	Class LC	EUR	108.10
	Class LD	EUR	108.03
	Class NC	EUR	103.74
	Class ND	EUR	107.80
2019	Class FD	EUR	101.04
	Class LC	EUR	100.88
	Class LD	EUR	100.88
	Class NC	EUR	-
	Class ND	EUR	100.82

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 0.12% of all transactions. The total volume was EUR 18 751 236.26.

Annual report
DWS Invest Convertibles

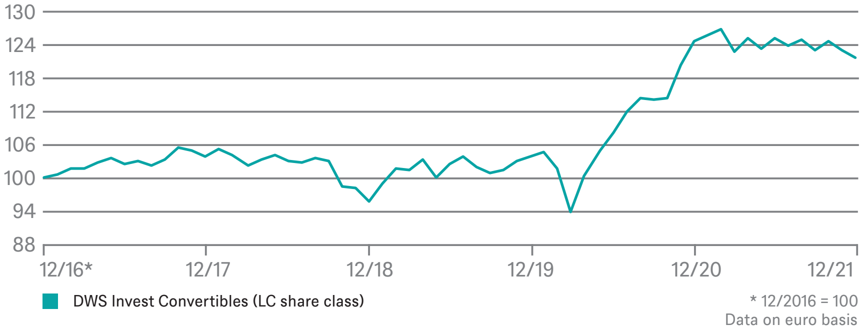
Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns in euro. To attain this objective, the sub-fund invests worldwide in convertible and warrant-linked bonds of domestic and foreign issuers denominated in euro or hedged against the euro. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations

DWS INVEST CONVERTIBLES
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST CONVERTIBLES
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	-2.4%	26.9%	21.6%
Class FC	LU0179220412	-1.8%	29.0%	25.0%
Class FC (CE)	LU0740833669	4.0%	34.6%	28.1%
Class FD	LU0616868518	-1.8%	29.0%	25.0%
Class LC (CE)	LU0740833404	3.4%	32.4%	24.6%
Class LD	LU0179219919	-2.4%	26.9%	21.6%
Class NC	LU0179220255	-2.8%	25.4%	19.2%
Class PFC	LU1054326076	-3.0%	26.3%	19.8%
Class RC (CE)	LU1483365398	4.2%	35.4%	29.3%
Class TFC	LU1663841507	-1.8%	29.0%	19.1%[1]
Class TFD	LU1663843032	-1.8%	29.0%	19.1%[1]
Class CHF FCH[2]	LU0616868195	-2.1%	27.6%	22.2%
Class CHF LCH[2]	LU0616867890	-2.6%	25.5%	18.9%
Class GBP DH RD[3]	LU0399358133	-1.3%	31.4%	29.4%
Class SEK FCH[4]	LU1282658647	-1.6%	29.5%	24.6%
Class SEK LCH[4]	LU1282658720	-2.2%	27.2%	21.1%
Class USD FCH[5]	LU0273179522	-0.9%	36.2%	37.9%
Class USD LCH[5]	LU0273170141	-1.5%	33.9%	34.1%
Class USD TFCH[5]	LU1663844279	-1.0%	36.1%	29.4%[1]

[1] Classes TFC, TFD and USD TFCH launched on December 5, 2017
[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 no guide to future results.
As of: December 31, 2021

and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, the sub-fund recorded a decline of 2.4% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2021.

Investment policy in the reporting period

In the past fiscal year, the portfolio management maintained the broad diversification of the portfolio in an environment of periodically intense price volatility. The sub-fund offers an internationally oriented convertible bond portfolio. The management invested primarily in securities of companies that, in their opinion, have a convincing business model and better-than-average growth prospects.

Regionally, convertible bonds from the United States and Europe continued to make up the largest share of the portfolio in the reporting period. This was because these regions offered the largest selection of interesting and attractively valued underlyings and structures.

As part of its orientation, the issues held in the portfolio had investment-grade status, namely, ratings of BBB or better from the leading rating agencies, on average. Investments in high-yield convertible bonds were added from a risk perspective. These were non-investment-grade issues that generally trade in the markets at considerably higher risk premiums but also tend to exhibit noticeably elevated price volatility. The portfolio management focused principally on large-caps, i.e., issues of major internationally known companies with large market capitalizations. Issues from the mid-cap segment (companies with medium market capitalizations) were added for diversification. The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development.

In terms of sectors, the management favored fast-growing companies from the IT and technology sectors, as well as consumer names. Issues from the health care sector, preferably with stable earnings, were also included in the portfolio.

The sub-fund's sensitivity to changes in equity prices represented challenges for the portfolio management in an environment of historically low interest rates. The portfolio management concentrated on convertible bonds with an equity delta ranging between 30% and 60%. This delta expresses the sensitivity of the respective convertible bond to the change in the price of the underlying stock. The portfolio was continually adjusted. The management took profits on issues with higher sensitivity to changes in market prices (higher-than-average delta) in favor of more moderately valued issues (lower delta), in order to give the portfolio a more balanced profile.

The convertible bond market experienced a turbulent (and, above all, difficult) fiscal year. Investments in Électricité de France SA (EDF) declined significantly in value in December after defects were discovered in one of its power plants. E-commerce companies (e.g., Mercari, Etsy), food delivery services (Delivery Hero), and software companies (Cloudflare) also turned in a weak performance. The positions in the sub-fund with a high delta, for example Ford, ON Semi, and LG Display, performed comparatively well. The portfolio management took the opportunity to add several U.S. names that had previously come under pressure and were trading at marginally positive yields. Primary market activity provided interesting investment opportunities over the year, with nearly USD 150 billion worth of new securities being issued. The sub-fund maintained its average credit rating of BBB-, and the delta most recently stood at 45%.

Information on the environmental and/or social characteristics

DWS Invest Convertibles promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Convertibles

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Institutions	838 820 997.00	94.15
Total bonds	**838 820 997.00**	**94.15**
2. Derivatives	**-16 326 734.40**	**-1.83**
3. Cash at bank	**62 808 386.13**	**7.05**
4. Other assets	**873 778.77**	**0.10**
5. Receivables from share certificate transactions	**7 432 115.81**	**0.83**
II. Liabilities		
1. Other liabilities	**-2 619 051.52**	**-0.29**
2. Liabilities from share certificate transactions	**-73 792.05**	**-0.01**
III. Net assets	**890 915 699.74**	**100.00**

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

DWS Invest Convertibles

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**678 434 673.15**	**76.15**
Interest-bearing securities								
2.30 % DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD	22 300 000	7 200 000		%	101.047	14 452 085.99	1.62
0.75 % Dufry One BV (MTN) 2021/2026 *	CHF	2 800 000	2 800 000		%	95.072	2 570 704.42	0.29
1.50 % Amadeus IT Group SA (MTN) 2020/2025	EUR	3 800 000	3 000 000	3 600 000	%	134.654	5 116 852.00	0.57
0.00 % America Movil BV 2021/2024	EUR	12 800 000	12 800 000		%	103.205	13 210 240.00	1.48
0.00 % Archer Obligations SA (MTN) 2017/2023	EUR	2 800 000	2 800 000		%	172.572	4 832 016.00	0.54
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	4 600 000	1 000 000	1 400 000	%	132.91	6 113 860.00	0.69
0.75 % Cellnex Telecom SA 2020/2031	EUR	8 000 000	5 600 000	2 600 000	%	98.128	7 850 240.00	0.88
2.50 % Cromwell SPV Finance Pty Ltd (MTN) 2018/2025	EUR	5 500 000			%	98.949	5 442 195.00	0.61
1.50 % Delivery Hero SE (MTN) 2020/2028	EUR	8 100 000	6 000 000	1 600 000	%	96.559	7 821 279.00	0.88
2.00 % Deutsche Lufthansa AG (MTN) 2020/2025	EUR	5 800 000	4 200 000	2 600 000	%	105.486	6 118 188.00	0.69
0.00 % DiaSorin SpA (MTN) 2021/2028	EUR	4 600 000	4 600 000		%	110.527	5 084 242.00	0.57
0.00 % Edenred (MTN) 2021/2028	EUR	7 100 000	7 100 000		%	65.241	4 632 111.00	0.52
0.00 % Electricite de France SA 2020/2024 *	EUR	95 000 000	35 000 000	20 000 000	%	13.8	13 110 000.00	1.47
0.00 % Geely Sweden Financials Holding AB (MTN) 2019/2024	EUR	4 100 000	3 000 000	4 100 000	%	132.539	5 434 099.00	0.61
0.00 % Iberdrola International BV (MTN) 2015/2022	EUR	5 800 000	2 000 000	700 000	%	126.251	7 322 558.00	0.82
0.625 % International Consolidated Airlines Group SA (MTN) 2015/2022 *	EUR	6 500 000			%	98.351	6 392 815.00	0.72
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028 *	EUR	7 000 000	7 000 000		%	92.402	6 468 140.00	0.73
0.625 % Just Eat Takeaway.com NV (MTN) 2021/2028 *	EUR	9 800 000	9 800 000		%	82.59	8 093 820.00	0.91
0.875 % LEG Immobilien AG (MTN) 2017/2025	EUR	2 500 000			%	121.495	3 037 375.00	0.34
0.40 % LEG Immobilien AG (MTN) 2020/2028	EUR	4 400 000	2 500 000	1 800 000	%	104.639	4 604 116.00	0.52
0.00 % Nexi SpA (MTN) 2021/2028	EUR	14 800 000	14 800 000		%	94.068	13 922 064.00	1.56
0.00 % POSCO (MTN) 2021/2026	EUR	10 000 000	10 000 000		%	100.131	10 013 100.00	1.12
0.00 % Prysmian SpA (MTN) 2021/2026	EUR	9 800 000	9 800 000		%	108.634	10 646 132.00	1.20
0.00 % RAG-Stiftung (MTN) 2020/2026	EUR	3 400 000			%	113.781	3 868 554.00	0.43
0.00 % Selena Sarl (MTN) 2020/2025	EUR	4 000 000	2 000 000		%	127.517	5 100 680.00	0.57
0.00 % SGX Treasury I Pte Ltd 2021/2024	EUR	4 000 000	4 000 000		%	101.673	4 066 920.00	0.46
0.00 % SOITEC (MTN) 2020/2025	EUR	1 435 850	1 435 850		%	245.089	3 519 110.41	0.40
0.625 % TAG Immobilien AG (MTN) 2020/2026	EUR	5 000 000	5 000 000		%	102.358	5 117 900.00	0.57
1.125 % Telecom Italia SpA/Milano (MTN) 2015/2022	EUR	9 000 000	9 000 000		%	100.134	9 012 060.00	1.01
0.00 % Umicore SA (MTN) 2020/2025	EUR	5 800 000	1 000 000	1 000 000	%	98.851	5 733 358.00	0.64
0.05 % Zalando SE (MTN) 2020/2025	EUR	3 600 000	3 700 000	9 800 000	%	109.353	3 936 708.00	0.44
0.625 % Zalando SE (MTN) 2020/2027	EUR	3 500 000	3 500 000		%	110.608	3 871 280.00	0.43
0.00 % Zhejiang Expressway Co., Ltd (MTN) 2021/2026	EUR	5 400 000	5 400 000		%	107.074	5 781 996.00	0.65
0.75 % Ocado Group PLC (MTN) 2020/2027	GBP	10 900 000	8 500 000	1 000 000	%	93.021	12 088 068.82	1.36
0.00 % China Conch Venture Holdings International Ltd (MTN) 2018/2023	HKD	56 000 000	30 000 000	20 000 000	%	115.864	7 339 844.27	0.82
2.00 % China Education Group Holdings Ltd (MTN) 2019/2024	HKD	45 000 000	8 000 000	30 000 000	%	110.126	5 605 994.66	0.63
0.00 % Citigroup Global Markets Funding Luxembourg SCA 2020/2024	HKD	40 000 000	40 000 000		%	106.413	4 815 096.32	0.54
1.60 % Link 2019 CB Ltd (MTN) 2019/2024	HKD	38 000 000	44 000 000	6 000 000	%	100.233	4 308 683.83	0.48
0.00 % Zhongsheng Group Holdings Ltd (MTN) 2020/2025	HKD	22 000 000	28 000 000	26 000 000	%	141.75	3 527 735.77	0.40
0.00 % ANA Holdings, Inc. (MTN) 2017/2024	JPY	1 600 000 000	1 600 000 000		%	97.266	11 930 534.22	1.34
0.00 % CyberAgent, Inc. (MTN) 2018/2025	JPY	320 000 000	790 000 000	470 000 000	%	133.913	3 285 122.51	0.37
0.00 % Koei Tecmo Holdings Co., Ltd 2021/2024	JPY	500 000 000	500 000 000		%	107.227	4 110 105.90	0.46
0.00 % Menicon Co., Ltd 2021/2025	JPY	510 000 000	810 000 000	300 000 000	%	109.95	4 298 770.52	0.48
0.00 % Mercari, Inc. (MTN) 2021/2028	JPY	850 000 000	850 000 000		%	107.262	6 989 460.72	0.78
0.00 % Nippon Steel Corp. (MTN) 2021/2026	JPY	1 410 000 000	1 410 000 000		%	104.029	11 244 816.91	1.26
0.00 % Rohm Co., Ltd (MTN) 2019/2024	JPY	550 000 000	550 000 000		%	108.375	4 569 520.73	0.51
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	17 500 000	6 000 000		%	108.05	12 335 912.74	1.39
0.70 % Abu Dhabi National Oil Co. 2021/2024	USD	8 000 000	8 000 000		%	98.722	6 967 893.53	0.78
0.125 % Akamai Technologies, Inc. (MTN) 2018/2025	USD	8 660 000		800 000	%	132.432	10 118 319.86	1.14
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	9 318 000	1 482 000	1 200 000	%	118.561	9 746 801.78	1.09
1.50 % Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD	560 000			%	130.833	646 402.31	0.07
1.50 % Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD	4 700 000			%	130.833	5 425 162.26	0.61
1.25 % BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD	2 505 000	10 005 000	7 500 000	%	104.741	2 314 845.55	0.26
0.25 % Block, Inc. (MTN) 2020/2027 *	USD	14 449 000	14 449 000		%	106.495	13 575 773.49	1.52
0.75 % Booking Holdings, Inc. (MTN) 2020/2025	USD	2 430 000	6 130 000	3 700 000	%	147.736	3 167 307.17	0.36
0.00 % Carrefour SA (MTN) 2017/2023	USD	5 000 000	5 000 000		%	98.727	4 355 154.02	0.49
0.00 % Cerah Capital Ltd (MTN) 2019/2024	USD	6 943 000	16 900 000	13 357 000	%	103.135	6 317 580.91	0.71
0.00 % Chegg, Inc. (MTN) 2020/2026	USD	5 090 000	11 920 000	6 830 000	%	82.72	3 714 718.27	0.42
0.00 % CyberArk Software Ltd (MTN) 2019/2024	USD	8 869 000	3 730 000	500 000	%	127.23	9 955 478.10	1.12
0.25 % Dexcom, Inc. (MTN) 2020/2025	USD	6 059 000	9 559 000	3 500 000	%	118.548	6 337 132.07	0.71
0.375 % Exact Sciences Corp. (MTN) 2020/2028	USD	14 283 000	5 702 000		%	93.983	11 843 108.77	1.33
0.00 % Globalwafers Co., Ltd (MTN) 2021/2026	USD	7 800 000	7 800 000		%	107.338	7 386 618.61	0.83
0.00 % Guardant Health, Inc. (MTN) 2020/2027	USD	11 358 000	11 358 000		%	101.363	10 157 314.37	1.14
0.00 % Hon Hai Precision Industry Co., Ltd (MTN) 2021/2026	USD	12 000 000	12 000 000		%	102.483	10 850 022.79	1.22
0.50 % Integra LifeSciences Holdings Corp. (MTN) 2020/2025	USD	7 342 000	10 242 000	2 900 000	%	111.314	7 210 439.60	0.81
2.00 % Jazz Investments I Ltd (MTN) 2020/2026	USD	9 355 000	9 355 000		%	115.233	9 510 825.96	1.07
0.00 % JPMorgan Chase Bank NA 2019/2022	USD	3 600 000	3 600 000	3 800 000	%	111.051	3 527 138.79	0.40
0.00 % Kakao Corp. 2020/2023	USD	5 000 000	5 000 000		%	120.562	5 318 363.56	0.60

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.50 % LG Display Co., Ltd (MTN) 2019/2024	USD	5 400 000	5 400 000		%	124.811	5 946 264.14	0.67
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	5 377 000	1 250 000	3 990 000	%	125.675	5 961 924.95	0.67
0.00 % Meituan (MTN) 2021/2028	USD	19 100 000	19 100 000		%	93.145	15 696 054.16	1.76
0.25 % NeoGenomics, Inc. (MTN) 2021/2028	USD	5 100 000	5 100 000		%	85.522	3 848 093.35	0.43
2.25 % Neurocrine Biosciences, Inc. (MTN) 2017/2024	USD	4 800 000	2 000 000		%	125.227	5 303 185.13	0.60
0.00 % Nice Ltd (MTN) 2020/2025	USD	8 496 000	8 496 000		%	123.429	9 251 865.03	1.04
2.75 % NRG Energy, Inc. 2018/2048	USD	6 938 000	2 000 000		%	118.361	7 245 035.13	0.81
1.875 % Ozon Holdings PLC (MTN) 2021/2026	USD	3 200 000	5 000 000	1 800 000	%	82.128	2 318 669.23	0.26
0.75 % Pegasystems, Inc. (MTN) 2020/2025	USD	6 073 000	9 675 000	3 602 000	%	107.229	5 745 305.29	0.65
0.00 % Pinduoduo, Inc. (MTN) 2020/2025	USD	13 559 000	6 400 000	3 969 000	%	89.9	10 754 368.82	1.21
1.00 % QIAGEN NV (MTN) 2018/2024	USD	7 400 000	1 400 000		%	129.24	8 437 742.03	0.95
0.00 % QIAGEN NV (MTN) 2020/2027	USD	8 200 000	6 600 000		%	107.095	7 747 839.61	0.87
0.00 % RingCentral, Inc. (MTN) 2020/2026	USD	7 000 000	7 000 000		%	89.789	5 545 219.59	0.62
1.50 % Sarepta Therapeutics, Inc. (MTN) 2017/2024	USD	2 850 000	4 650 000	1 800 000	%	149.127	3 749 718.93	0.42
0.25 % Sea Ltd (MTN) 2021/2026 *	USD	14 500 000	14 500 000		%	91.607	11 719 099.38	1.32
0.125 % Shopify, Inc. (MTN) 2020/2025	USD	9 456 000	1 004 000	3 439 000	%	127.563	10 642 117.75	1.19
0.00 % Snap, Inc. (MTN) 2021/2027	USD	9 554 000	9 554 000		%	97.405	8 210 395.20	0.92
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	9 083 000	4 235 000	1 300 000	%	110.528	8 857 256.06	0.99
1.125 % Splunk, Inc. (MTN) 2020/2027	USD	6 400 000	7 500 000	1 100 000	%	93.691	5 290 240.58	0.59
0.00 % STMicroelectronics NV (MTN) 2020/2027 *	USD	9 800 000	15 800 000	6 000 000	%	131.796	11 395 303.05	1.28
0.00 % Taiwan Cement Corp. (MTN) 2021/2026	USD	7 000 000	7 000 000		%	101.87	6 291 322.10	0.71
0.25 % Twitter, Inc. (MTN) 2018/2024	USD	2 858 000	9 392 000	6 534 000	%	109.548	2 762 258.07	0.31
0.00 % Vail Resorts, Inc. (MTN) 2020/2026	USD	9 351 000	9 351 000		%	106.473	8 784 056.53	0.99
0.625 % Wayfair, Inc. (MTN) 2020/2025	USD	7 617 000	15 486 000	7 869 000	%	91.675	6 160 733.87	0.69
1.25 % Weibo Corp. (MTN) 2017/2022	USD	6 000 000		2 000 000	%	97.874	5 181 030.66	0.58
0.00 % Win Semiconductors Corp. (MTN) 2021/2026	USD	5 200 000	5 200 000		%	103.816	4 762 831.41	0.54
0.00 % Wix.com Ltd (MTN) 2020/2025	USD	5 486 000	13 092 000	7 606 000	%	90.888	4 399 060.39	0.49
0.00 % Xero Investments Ltd (MTN) 2020/2025	USD	6 511 000	4 711 000		%	99.84	5 735 216.83	0.64
0.00 % Xiaomi Best Time International Ltd (MTN) 2020/2027 *	USD	4 300 000	4 300 000		%	96.619	3 665 460.70	0.41
0.00 % Zynga, Inc. (MTN) 2020/2026	USD	12 108 000	12 108 000		%	92.059	9 834 136.67	1.10
Securities admitted to or included in organized markets							**142 856 885.82**	**16.03**
Interest-bearing securities								
0.00 % Airbnb, Inc. -144A- (MTN) 2021/2026	USD	15 500 000	15 500 000		%	98.757	13 505 079.99	1.52
0.25 % Avalara, Inc. (MTN) 2021/2026	USD	7 000 000	7 000 000		%	92.926	5 738 955.50	0.64
0.00 % Bill.com Holdings, Inc. -144A- (MTN) 2021/2027 *	USD	3 000 000	3 000 000		%	103.054	2 727 618.85	0.31
0.00 % Blackline, Inc. (MTN) 2021/2026	USD	10 600 000	10 600 000		%	93.646	8 757 752.57	0.98
0.00 % Cloudflare, Inc. (MTN) 2021/2026	USD	7 000 000	7 000 000		%	107.125	6 615 862.17	0.74
0.375 % Coupa Software, Inc. (MTN) 2020/2026	USD	10 601 000	12 601 000	2 000 000	%	95.309	8 914 116.83	1.00
0.00 % DocuSign, Inc. -144A- 2021/2024	USD	2 000 000	9 000 000	7 000 000	%	96.554	1 703 718.50	0.19
0.00 % Dropbox, Inc. -144A- (MTN) 2021/2028	USD	13 383 000	13 383 000		%	99.265	11 720 528.60	1.32
0.25 % Etsy, Inc. (MTN) 2021/2028	USD	8 500 000	8 500 000		%	119.111	8 932 404.27	1.00
0.00 % Ford Motor Co. -144A- (MTN) 2021/2026	USD	11 657 000	16 657 000	5 000 000	%	138.224	14 215 686.17	1.60
1.75 % J2 Global, Inc. -144A- (MTN) 2019/2026	USD	4 660 000	2 378 000	4 293 000	%	124.34	5 112 041.30	0.57
0.00 % Marriott Vacations Worldwide Corp. -144A- (MTN) 2021/2026	USD	5 020 000	5 020 000		%	117.813	5 217 862.89	0.59
0.375 % Okta, Inc. (MTN) 2020/2026	USD	8 464 000	13 464 000	5 000 000	%	119.612	8 931 984.92	1.00
0.00 % ON Semiconductor Corp. (MTN) 2021/2027 *	USD	10 000 000	10 000 000		%	147.647	13 026 341.78	1.46
0.375 % Palo Alto Networks, Inc. (MTN) 2020/2025	USD	3 117 000	17 117 000	14 000 000	%	191.425	5 264 207.90	0.59
0.25 % Rapid7, Inc. (MTN) 2021/2027	USD	6 000 000	6 000 000		%	131.582	6 965 387.91	0.78
0.00 % Spotify USA, Inc. -144A- (MTN) 2021/2026	USD	11 400 000	11 400 000		%	90.988	9 151 379.06	1.03
0.00 % Twitter, Inc. -144A- (MTN) 2021/2026	USD	8 000 000	8 000 000		%	90.052	6 355 956.61	0.71
Unlisted securities							**17 529 438.03**	**1.97**
Interest-bearing securities								
0.00 % Senko Group Holdings Co., Ltd 2021/2025	JPY	370 000 000	700 000 000	330 000 000	%	101.953	2 891 882.12	0.32
0.375 % Bentley Systems, Inc. (MTN) 2021/2027	USD	10 000 000	10 000 000		%	92.443	8 155 894.61	0.92
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	6 000 000	6 000 000		%	122.444	6 481 661.30	0.73
Total securities portfolio							**838 820 997.00**	**94.15**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-16 326 734.40**	**-1.83**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 26.2 million							168 075.99	0.02
SEK/EUR 1.5 million							1 036.49	0.00

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Closed positions							
AUD/EUR 6.4 million						-51 052.67	-0.01
CHF/EUR 30.1 million						158 124.51	0.02
GBP/EUR 4.0 million						-52 651.53	-0.01
HKD/EUR 52.8 million						-49 113.25	0.00
SGD/EUR 4.6 million						-16 276.69	0.00
USD/EUR 507.9 million						-7 397 105.04	-0.83
Forward currency transactions (short)							
Open positions							
EUR/AUD 17.7 million						82 574.79	0.01
EUR/GBP 6.4 million						-75 178.62	-0.01
EUR/HKD 176.8 million						-423 108.01	-0.05
EUR/JPY 4 969.8 million						-289 978.48	-0.03
EUR/SGD 14.7 million						-205 242.98	-0.02
EUR/USD 398.1 million						-7 789 568.90	-0.88
Closed positions							
EUR/AUD 11.0 million						148 302.88	0.02
EUR/CHF 3.0 million						-61 923.92	-0.01
EUR/GBP 4.6 million						10 500.63	0.00
EUR/HKD 95.1 million						-236 546.89	-0.03
EUR/JPY 1 476.4 million						-198 822.73	-0.02
EUR/SGD 5.3 million						-48 779.98	0.00
Cash at bank						**62 808 386.13**	**7.05**
Demand deposits at Depositary							
EUR deposits	EUR					54 797 480.74	6.15
Deposits in other EU/EEA currencies							
Swedish krona	SEK	23 219				2 268.33	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	408 882				262 240.83	0.03
British pound	GBP	170 429				203 186.00	0.02
Hong Kong dollar	HKD	1 660 749				187 868.59	0.02
Japanese yen	JPY	22 571 400				173 036.35	0.02
Swiss franc	CHF	257 446				248 615.22	0.03
Singapore dollar	SGD	435 527				284 134.14	0.03
South Korean won	KRW	4 205 221				3 121.02	0.00
U.S. dollar	USD	7 533 403				6 646 434.91	0.75
Other assets						**873 778.77**	**0.10**
Prepaid placement fee **						13 692.19	0.00
Interest receivable						860 086.58	0.10
Receivables from share certificate transactions						**7 432 115.81**	**0.83**
Total assets * **						**910 503 893.00**	**102.20**
Other liabilities						**-2 619 051.52**	**-0.29**
Liabilities from cost items						-824 530.61	-0.09
Additional other liabilities						-1 794 520.91	-0.20
Liabilities from share certificate transactions						**-73 792.05**	**-0.01**
Total liabilities						**-19 588 193.26**	**-2.20**
Net assets						**890 915 699.74**	**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 Convertibles

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	159.24
Class CHF LCH	CHF	122.01
Class FC	EUR	224.60
Class FC(CE)	EUR	184.55
Class FD	EUR	131.73
Class LC (CE).	EUR	148.27
Class LC	EUR	202.28
Class LD	EUR	190.74
Class NC	EUR	187.82
Class PFC	EUR	120.78
Class RC (CE)	EUR	134.40
Class TFC	EUR	119.08
Class TFD	EUR	117.78
Class GBP DH RD	GBP	208.57
Class SEK FCH	SEK	1 255.41
Class SEK LCH	SEK	1 213.61
Class USD FCH	USD	236.26
Class USD LCH	USD	219.02
Class USD TFCH	USD	129.35
Number of shares outstanding		
Class CHF FCH	Count	179 719.521
Class CHF LCH	Count	1 220.760
Class FC	Count	1 190 964.463
Class FC(CE)	Count	561 481.468
Class FD	Count	52 999.000
Class LC (CE).	Count	8 548.000
Class LC	Count	1 385 118.158
Class LD	Count	140 537.004
Class NC	Count	153 180.843
Class PFC	Count	16 883.000
Class RC (CE)	Count	676 368.000
Class TFC	Count	14 112.831
Class TFD	Count	8 425.000
Class GBP DH RD	Count	7 651.431
Class SEK FCH	Count	1 151.000
Class SEK LCH	Count	40.000
Class USD FCH	Count	162 597.215
Class USD LCH	Count	83 198.375
Class USD TFCH	Count	3 315.000

Composition of the reference portfolio (according to CSSF circular 11/512)
25% Citi – EuroBIG Corporate Index-A sector, 25% Citi – WorldBIG Corporate A in EUR, 25% MSCI THE WORLD INDEX in EUR, 25% STOXX 50

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

Lowest market risk exposure	%	36.787
Highest market risk exposure	%	99.707
Average market risk exposure	%	68.383

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 1.3, 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 1 084 835 668.69 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Citigroup Global Markets Europe AG, Crédit Suisse Bank Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DWS Invest Convertibles

Securities lending

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
0.75 % Dufry One BV (MTN) 2021/2026	CHF	600 000	550 865.23	
0.00 % Electricite de France SA 2020/2024	EUR	7 651 000	1 055 838.00	
0.625 % International Consolidated Airlines Group SA (MTN) 2015/2022	EUR	500 000	491 755.00	
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028	EUR	200 000	184 804.00	
0.625 % Just Eat Takeaway.com NV (MTN) 2021/2028	EUR	6 500 000	5 368 350.00	
0.00 % Bill.com Holdings, Inc. -144A- (MTN) 2021/2027	USD	1 500 000	1 363 809.42	
0.25 % Block, Inc. (MTN) 2020/2027	USD	1 900 000	1 785 173.35	
0.00 % ON Semiconductor Corp. (MTN) 2021/2027	USD	4 200 000	5 471 063.56	
0.25 % Sea Ltd (MTN) 2021/2026	USD	200 000	161 642.75	
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	5 000 000	5 813 930.15	
0.00 % Xiaomi Best Time International Ltd (MTN) 2020/2027	USD	3 000 000	2 557 298.16	
Total receivables from securities loans			**24 804 529.62**	**24 804 529.62**

Contracting parties for securities loans
BNP Paribas Arbitrage SNC, BofA Securities Europe SA EQ, Citigroup Global Markets Europe AG, Credit Suisse Securities Sociedad de Valores S.A. FI, J.P. Morgan AG EQ, Morgan Stanley Europe SE EQ, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans	**EUR**	**37 318 727.73**
thereof:		
Bonds	EUR	12 553 383.06
Equities	EUR	24 765 344.67

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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

* Some or all of these securities are lent.
** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest Convertibles

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)		EUR	12 028 280.80
2. Income from securities lending		EUR	348 379.65
3. Deduction for foreign withholding tax		EUR	-21 844.11
Total income		**EUR**	**12 354 816.34**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-370 770.14
2. Management fee		EUR	-7 818 426.99
thereof:			
Basic management fee	EUR -7 731 919.75		
Administration fee	EUR -86 507.24		
3. Depositary fee		EUR	-939.02
4. Auditing, legal and publication costs		EUR	-48 271.24
5. Taxe d'abonnement		EUR	-410 059.40
6. Other expenses		EUR	-480 427.59
thereof:			
Performance-based fee from securities lending income	EUR -116 126.55		
Expenses from prepaid placement fee [1]	EUR -44 447.02		
Other	EUR -319 854.02		
Total expenses		**EUR**	**-9 128 894.38**
III. Net investment income		**EUR**	**3 225 921.96**
IV. Sale transactions			
Realized gains/losses		EUR	70 323 243.83
Capital gains/losses		**EUR**	**70 323 243.83**
V. Net gain/loss for the fiscal year		**EUR**	**73 549 165.79**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a., Class CHF LCH 1.31% p.a.,
Class FC 0.73% p.a., Class FC(CE) 0.76% p.a.,
Class FD 0.74% p.a., Class LC 1.29% p.a.,
Class LC (CE) 1.32% p.a., Class LD 1.29% p.a.,
Class NC 1.68% p.a., Class PFC 1.91% p.a.,
Class RC (CE) 0.50% p.a., Class TFC 0.73% p.a.,
Class TFD 0.74% p.a., Class GBP DH RD 0.76% p.a.,
Class SEK FCH 0.76% p.a., Class SEK LCH 1.32% p.a.,
Class USD FCH 0.76% p.a., Class USD LCH 1.31% p.a.,
Class USD TFCH 0.76% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.013% p.a., Class CHF LCH 0.013% p.a.,
Class FC 0.013% p.a., Class FC(CE) 0.012% p.a.,
Class FD 0.012% p.a., Class LC 0.013% p.a.,
Class LC (CE) 0.013% p.a., Class LD 0.013% p.a.,
Class NC 0.013% p.a., Class PFC 0.013% p.a.,
Class RC (CE) 0.013% p.a., Class TFC 0.012% p.a.,
Class TFD 0.012% p.a., Class GBP DH RD 0.013% p.a.,
Class SEK FCH 0.013% p.a., Class SEK LCH 0.008% p.a.,
Class USD FCH 0.013% p.a., Class USD LCH 0.013% p.a.,
Class USD TFCH 0.013% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 863.60.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**792 333 968.53**
1. Distribution for the previous year	EUR	-13 234.61
2. Net inflows [2]	EUR	99 631 684.35
3. Income adjustment	EUR	2 392 747.65
4. Net investment income	EUR	3 225 921.96
5. Realized gains/losses	EUR	70 323 243.83
6. Net change in unrealized appreciation/depreciation	EUR	-76 978 631.97
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**890 915 699.74**

[2] Reduced by a dilution fee in the amount of EUR 23 015.87 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**70 323 243.83**
from:		
Securities transactions	EUR	71 970 030.27
(Forward) currency transactions	EUR	-1 646 786.44

DWS Invest Convertibles

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC (CE)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LC (CE)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class RC (CE)

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.05

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Convertibles

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

Net assets at the end of the fiscal year

2021		EUR	890 915 699.74
2020		EUR	792 333 968.53
2019		EUR	800 175 313.62

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	159.24
	Class CHF LCH	CHF	122.01
	Class FC	EUR	224.60
	Class FC(CE)	EUR	184.55
	Class FD	EUR	131.73
	Class LC (CE)	EUR	148.27
	Class LC	EUR	202.28
	Class LD	EUR	190.74
	Class NC	EUR	187.82
	Class PFC	EUR	120.78
	Class RC (CE)	EUR	134.40
	Class TFC	EUR	119.08
	Class TFD	EUR	117.78
	Class GBP DH RD	GBP	208.57
	Class SEK FCH	SEK	1 255.41
	Class SEK LCH	SEK	1 213.61
	Class USD FCH	USD	236.26
	Class USD LCH	USD	219.02
	Class USD TFCH	USD	129.35
2020	Class CHF FCH	CHF	162.67
	Class CHF LCH	CHF	125.33
	Class FC	EUR	228.80
	Class FC(CE)	EUR	177.50
	Class FD	EUR	134.25
	Class LC (CE)	EUR	143.42
	Class LC	EUR	207.20
	Class LD	EUR	195.43
	Class NC	EUR	193.16
	Class PFC	EUR	124.49
	Class RC (CE)	EUR	128.97
	Class TFC	EUR	121.31
	Class TFD	EUR	120.03
	Class GBP DH RD	GBP	211.30
	Class SEK FCH	SEK	1 276.37
	Class SEK LCH	SEK	1 241.44
	Class USD FCH	USD	238.48
	Class USD LCH	USD	222.46
	Class USD TFCH	USD	130.67
2019	Class CHF FCH	CHF	135.52
	Class CHF LCH	CHF	104.96
	Class FC	EUR	189.85
	Class FC(CE)	EUR	155.50
	Class FD	EUR	111.44
	Class LC (CE)	EUR	126.37
	Class LC	EUR	172.88
	Class LD	EUR	163.14
	Class NC	EUR	161.81
	Class PFC	EUR	103.98
	Class RC (CE)	EUR	112.81
	Class TFC	EUR	100.66
	Class TFD	EUR	99.67
	Class GBP DH RD	GBP	175.19
	Class SEK FCH	SEK	1 059.48
	Class SEK LCH	SEK	1 036.29
	Class USD FCH	USD	194.75
	Class USD LCH	USD	182.57
	Class USD TFCH	USD	106.68

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 0.12% of all transactions. The total volume was EUR 17 829 655.58.

Placement fee / dilution adjustment

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

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

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

DWS Invest Convertibles

Swing pricing

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

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

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

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

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

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

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

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

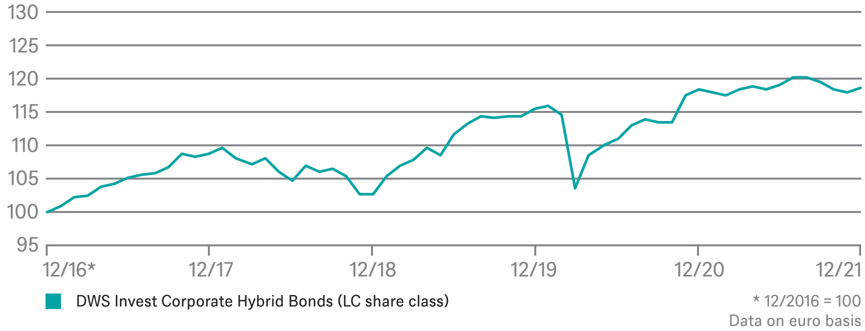
This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Corporate Hybrid Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests worldwide in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates and derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets must be invested worldwide in hybrid bonds of corporate issuers. Hybrid bonds are bonds whose structure features both debt characteristics and equity characteristics. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds. Up to 49% of the sub-fund's assets can be invested in interest-bearing debt securities that do not meet the above criteria, as well as in money market instruments and liquid assets. Up to 100% of the sub-fund's assets can be invested in subordinated bonds. Up to 10% of the sub-fund's assets can be invested in equities (by exercising conversion rights), including convertible preference shares. The portfolio manager seeks to hedge any currency risks in the portfolio against the euro. Derivatives can be used in hedging activities and for investments.

DWS INVEST CORPORATE HYBRID BONDS
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CORPORATE HYBRID BONDS
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1245923484	0.1%	15.5%	18.5%
Class FC	LU1245923302	0.4%	16.7%	20.4%
Class FC10	LU2112817668	0.7%	4.3%[1]	–
Class FD	LU1576724287	0.4%	16.7%	17.9%[1]
Class LD	LU1245923641	0.1%	15.5%	18.5%
Class TFC	LU1663846050	0.4%	16.6%	10.9%[1]
Class TFD	LU1663847967	0.4%	16.7%	11.0%[1]
Class XC	LU1245923484	0.9%	18.3%	23.2%
Class XD	LU1292897086	0.9%	18.2%	23.2%
Class CHF FCH[2]	LU1292896518	0.2%	15.4%	17.9%
Class CHF LCH[2]	LU1292896609	-0.1%	14.3%	15.9%
Class SGD LDMH[3]	LU1532502355	1.0%	20.6%	27.7%
Class USD FCH[4]	LU1292896781	1.1%	22.8%	32.6%
Class USD FDH[4]	LU1532502272	1.2%	22.9%	32.8%
Class USD FDQH[4]	LU1550205394	1.2%	22.8%	31.3%[1]
Class USD LCH[4]	LU1292896864	0.8%	21.7%	30.6%
Class USD LDMH[4]	LU1532502439	0.9%	22.0%	31.1%

[1] Class USD FDQH launched on January 30, 2017 / Class FD launched on March 15, 2017 / Classes TFC and TFD launched on December 5, 2017 / Class FC10 launched on February 28, 2020
[2] in CHF
[3] in SGD
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund appreciated by 0.1% per share (LC share class, BVI method, in euro) in the 2021 fiscal year.

Investment policy in the reporting period

In line with its investment policy, the portfolio management invested largely in corporate hybrid bonds. In terms of its sector allocation, the sub-fund was generally broadly positioned, although utility issues (electricity, energy) predominated as these companies constituted the largest proportion of issuers in the hybrid bond market. The securities held in the portfolio had both investment-grade (ratings of BBB- or better from the leading rating agencies) and non-investment-grade status as of the reporting date. Regionally, the sub-fund was globally positioned, even if investments were focused more strongly on European – especially German and French – issues.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The investment gain resulted mainly from credit effects, which more than offset the negative effects of rising interest rates. Positive credit effects arose from stable, significant returns on government bonds, which offset slightly negative performance through a moderate increase in credit risk premiums. Successful issuer-risk selection also proved beneficial to the sub-fund.

On the currency side, the focus continued to be on euro investments. Securities in the portfolio denominated in currencies other than the euro were hedged against the latter.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Corporate Hybrid Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	189 330 667.56	97.77
Total bonds	**189 330 667.56**	**97.77**
2. Derivatives	**-311 122.40**	**-0.16**
3. Cash at bank	**2 431 138.15**	**1.25**
4. Other assets	**2 819 780.13**	**1.45**
5. Receivables from share certificate transactions	**5 085.26**	**0.00**
II. Liabilities		
1. Other liabilities	**-158 528.46**	**-0.07**
2. Liabilities from share certificate transactions	**-467 225.82**	**-0.24**
III. Net assets	**193 649 794.42**	**100.00**

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

DWS Invest Corporate Hybrid Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**189 330 667.56**	**97.77**
Interest-bearing securities								
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	400 000			%	102.15	408 600.00	0.21
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	1 100 000	1 100 000		%	98.043	1 078 473.00	0.56
1.00 % Adecco International Financial Services BV 2021/2082 *	EUR	3 570 000	3 570 000		%	98.784	3 526 588.80	1.82
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	2 280 000	1 000 000	5 000 000	%	104.538	2 383 466.40	1.23
2.249 % Akelius Residential Property AB 2020/2081 *	EUR	2 690 000			%	97.732	2 628 990.80	1.36
1.625 % Alliander NV 2018/perpetual *	EUR	575 000			%	103.362	594 331.50	0.31
6.375 % America Movil SAB de CV 2013/2073 *	EUR	100 000			%	110.001	110 001.00	0.06
1.50 % Arkema SA 2020/perpetual *	EUR	500 000			%	100.445	502 225.00	0.26
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	3 950 000	4 110 000	160 000	%	100.4	3 965 800.00	2.05
3.125 % Bayer Ag 2019/2079 *	EUR	2 400 000		1 200 000	%	101.79	2 442 960.00	1.26
3.75 % Bayer AG 2014/2074 *	EUR	900 000		1 500 000	%	103.914	935 226.00	0.48
3.625 % BP Capital Markets PLC 2020/perpetual *	EUR	5 850 000			%	107.684	6 299 514.00	3.25
1.00 % Danone SA -Reg- 2021/perpetual *	EUR	900 000	900 000		%	100.169	901 521.00	0.47
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			%	102.25	204 500.00	0.11
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1 400 000	1 400 000		%	99.194	1 388 716.00	0.72
5.375 % Electricite de France SA 2013/perpetual *	EUR	1 500 000			%	110.051	1 650 765.00	0.85
5.00 % Electricite de France SA 2014/perpetual *	EUR	1 500 000			%	110.809	1 662 135.00	0.86
4.00 % Electricite de France SA 2018/perpetual *	EUR	2 700 000			%	106.08	2 864 160.00	1.48
3.00 % Electricite de France SA 2019/perpetual *	EUR	1 800 000			%	103.066	1 855 188.00	0.96
3.375 % Electricite de France SA 2020/perpetual *	EUR	2 000 000			%	103.492	2 069 840.00	1.07
2.625 % Electricite de France SA 2021/perpetual *	EUR	800 000	800 000		%	100.57	804 560.00	0.42
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	1 300 000		1 200 000	%	104.144	1 353 872.00	0.70
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	4 220 000		1 500 000	%	105.971	4 471 976.20	2.31
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	6 200 000	1 600 000		%	100.142	6 208 804.00	3.21
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	200 000			%	100.655	201 310.00	0.10
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	600 000			%	102.346	614 076.00	0.32
3.375 % Enel SpA 2018/2081 *	EUR	4 900 000			%	109.128	5 347 272.00	2.76
3.50 % Enel SpA 2019/2080 *	EUR	1 700 000		2 000 000	%	107.578	1 828 826.00	0.94
2.25 % Enel SpA 2020/perpetual *	EUR	1 890 000	1 500 000		%	103.38	1 953 882.00	1.01
1.875 % Enel SpA 2021/perpetual *	EUR	2 380 000	2 380 000		%	97.1	2 310 980.00	1.19
3.25 % Engie SA 2019/perpetual *	EUR	2 800 000			%	107.641	3 013 948.00	1.56
1.50 % Engie SA 2020/perpetual *	EUR	3 400 000			%	99.787	3 392 758.00	1.75
1.875 % Engie SA 2021/perpetual *	EUR	3 000 000	6 000 000	3 000 000	%	99.393	2 981 790.00	1.54
2.625 % Eni SpA 2020/perpetual *	EUR	1 440 000			%	103.738	1 493 827.20	0.77
3.375 % Eni SpA 2020/perpetual *	EUR	3 300 000			%	105.097	3 468 201.00	1.79
2.00 % Eni SpA 2021/perpetual *	EUR	860 000	860 000		%	99.68	857 248.00	0.44
2.75 % Eni SpA 2021/perpetual *	EUR	580 000	580 000		%	100.071	580 411.80	0.30
2.625 % Euroclear Investments SA 2018/2048 *	EUR	200 000			%	108.397	216 794.00	0.11
1.375 % Euroclear Investments SA 2021/2051 *	EUR	1 000 000	1 000 000		%	97.675	976 750.00	0.50
3.00 % Fastighets AB Balder 2017/2078 *	EUR	2 831 000	500 000	1 000 000	%	100.498	2 845 098.38	1.47
1.50 % Grand City Properties SA 2020/perpetual *	EUR	1 900 000	1 000 000	1 000 000	%	97.232	1 847 408.00	0.95
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	4 220 000			%	100.429	4 238 103.80	2.19
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	1 080 000			%	99.368	1 073 174.40	0.55
2.25 % Iberdrola International BV 2020/perpetual *	EUR	7 100 000		1 000 000	%	102.157	7 253 147.00	3.75
1.825 % Iberdrola International BV 2021/perpetual *	EUR	4 400 000	4 400 000		%	99.467	4 376 548.00	2.26
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	1 600 000	1 900 000	300 000	%	109.256	1 748 096.00	0.90
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	1 460 000	300 000	500 000	%	101.748	1 485 520.80	0.77
2.875 % Merck KGaA 2019/2079 *	EUR	5 700 000		2 000 000	%	108.124	6 163 068.00	3.18
1.625 % Merck KGaA 2020/2080 *	EUR	500 000			%	102.446	512 230.00	0.26
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	800 000	800 000		%	100.434	803 472.00	0.42
2.125 % NGG Finance PLC 2019/2082 *	EUR	520 000		4 500 000	%	101.247	526 484.40	0.27
6.25 % OMV AG 2015/perpetual *	EUR	100 000			%	119.096	119 096.00	0.06
2.875 % OMV AG 2020/perpetual *	EUR	2 500 000		1 000 000	%	103.919	2 597 975.00	1.34
5.00 % Orange SA 2014/2049 *	EUR	3 400 000			%	117.491	3 994 694.00	2.06
1.375 % Orange SA 2021/perpetual *	EUR	600 000	600 000		%	98.563	591 378.00	0.31
2.25 % Orsted A/S 2017/perpetual *	EUR	200 000			%	104.011	208 022.00	0.11
6.25 % Orsted A/S 2013/perpetual *	EUR	159 000		641 000	%	108.671	172 786.89	0.09
1.50 % Orsted AS 2021/perpetual *	EUR	260 000	260 000		%	98.613	256 393.80	0.13
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 620 000	1 620 000		%	98.66	1 598 292.00	0.83
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	2 640 000			%	98.229	2 593 245.60	1.34
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	1 670 000	1 670 000		%	97.249	1 624 058.30	0.84
1.875 % Southern Co./The 2021/2081 *	EUR	3 860 000	3 860 000		%	97.445	3 761 377.00	1.94
1.50 % Stedin Holding NV 2021/perpetual *	EUR	4 040 000	4 040 000		%	100.641	4 065 896.40	2.10
5.875 % Telefonica Europe BV 2014/2049 *	EUR	200 000			%	109.857	219 714.00	0.11
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	600 000			%	106.173	637 038.00	0.33
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	1 200 000	1 200 000		%	95.529	1 146 348.00	0.59
1.375 % Telia Co. AB 2020/2081 *	EUR	430 000	200 000		%	101.445	436 213.50	0.23
3.00 % Telia Co., AB 2017/2078 *	EUR	710 000			%	103.241	733 011.10	0.38
3.369 % Total SA 2016/perpetual *	EUR	2 000 000			%	109.027	2 180 540.00	1.13

DWS Invest Corporate Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.75 % Total SA 2019/perpetual *	EUR	800 000			%	102.026	816 208.00	0.42
2.625 % Total SA 20 2015/2049 *	EUR	2 100 000			%	104.774	2 200 254.00	1.14
2.00 % TOTAL SE 2020/perpetual *	EUR	4 000 000			%	98.674	3 946 960.00	2.04
2.125 % TOTAL SE 2021/perpetual *	EUR	1 630 000	1 630 000		%	96.733	1 576 747.90	0.81
2.125 % Unibail-Rodamco SE 2018/perpetual *	EUR	4 200 000			%	99.131	4 163 502.00	2.15
2.875 % Unibail-Rodamco SE 2018/perpetual *	EUR	1 800 000			%	100.536	1 809 648.00	0.93
3.10 % Vodafone Group PLC 2018/2079 *	EUR	620 000			%	103.367	640 875.40	0.33
4.625 % Volkswagen International Finance NV 2014/2049 *	EUR	1 100 000			%	112.052	1 232 572.00	0.64
3.875 % Volkswagen International Finance NV 2017/perpetual *	EUR	1 800 000			%	108.886	1 959 948.00	1.01
3.375 % Volkswagen International Finance NV 2018/perpetual *	EUR	2 500 000			%	105.644	2 641 100.00	1.36
4.625 % Volkswagen International Finance NV 2018/perpetual *	EUR	1 800 000			%	113.69	2 046 420.00	1.06
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000	1 000 000		%	106.769	2 562 456.00	1.32
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000			%	108.845	2 612 280.00	1.35
4.85 % Volvo Treasury AB 2014/2078 *	EUR	500 000	500 000		%	105.126	525 630.00	0.27
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	1 100 000	1 100 000		%	97.481	1 072 291.00	0.55
4.25 % BP Capital Markets PLC 2020/perpetual *	GBP	2 660 000			%	104.221	3 305 112.86	1.71
5.25 % Centrica PLC 2015/2075 *	GBP	700 000		700 000	%	105.834	883 227.68	0.46
6.00 % Electricite de France SA 2013/perpetual *	GBP	1 200 000			%	108.95	1 558 683.37	0.80
5.625 % NGG Finance PLC 2013/2073 *	GBP	3 500 000			%	108.786	4 539 316.60	2.34
5.75 % Orange SA 2014/2049 *	GBP	242 000		236 000	%	105.236	303 619.12	0.16
2.50 % Orsted A/S 2021/perpetual *	GBP	3 530 000	3 530 000		%	98.033	4 125 688.36	2.13
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	170 000		1 200 000	%	108.095	162 125.79	0.08
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	400 000			%	105.285	371 555.82	0.19
6.25 % Enbridge, Inc. 2018/2078 *	USD	500 000			%	108.858	480 206.38	0.25
8.75 % Enel SpA -144A- 2013/2073 *	USD	1 300 000			%	111.73	1 281 476.73	0.66
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	900 000	1 700 000	800 000	%	106.03	841 916.16	0.43
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	700 000		4 300 000	%	107.089	661 363.89	0.34
4.75 % SSE PLC 2017/2077 *	USD	340 000			%	101.688	305 032.56	0.16
4.75 % SSE PLC 2017/2077 *	USD	1 500 000			%	101.688	1 345 731.87	0.70
Total securities portfolio							**189 330 667.56**	**97.77**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**78 120.00**	**0.04**
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2022 (MS)	Count	-28		28			78 120.00	0.04
Currency derivatives Receivables/payables							**-389 242.40**	**-0.20**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 4.7 million							29 859.67	0.02
SGD/EUR 1.6 million							5 164.09	0.00
USD/EUR 19.8 million							-87 819.46	-0.05
Closed positions								
CHF/EUR 5.2 million							25 884.28	0.01
SGD/EUR 1.5 million							-4 361.31	0.00
USD/EUR 42.5 million							-184 620.96	-0.09
Forward currency transactions (short)								
Open positions								
EUR/GBP 12.6 million							-174 500.71	-0.09
Closed positions								
EUR/GBP 12.6 million							1 152.00	0.00
Cash at bank							**2 431 138.15**	**1.25**
Demand deposits at Depositary								
EUR deposits	EUR						2 401 040.60	1.24
Deposits in other EU/EEA currencies								
Swedish krona	SEK	540					52.74	0.00

DWS Invest Corporate Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
British pound	GBP	1 000				1 192.45	0.00
Swiss franc	CHF	9 086				8 774.23	0.00
Singapore dollar	SGD	15 408				10 051.73	0.01
U.S. dollar	USD	11 364				10 026.40	0.00
Other assets						**2 819 780.13**	**1.45**
Interest receivable						2 754 551.73	1.42
Receivables from exceeding the expense cap						65 228.40	0.03
Receivables from share certificate transactions						**5 085.26**	**0.00**
Total assets **						**194 726 851.14**	**100.54**
Other liabilities						**-158 528.46**	**-0.07**
Liabilities from cost items						-158 528.45	-0.07
Additional other liabilities						-0.01	0.00
Liabilities from share certificate transactions						**-467 225.82**	**-0.24**
Total liabilities						**-1 077 056.72**	**-0.54**
Net assets						**193 649 794.42**	**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 CHF FCH	CHF	127.40
Class CHF LCH	CHF	124.85
Class FC	EUR	128.35
Class FC10	EUR	104.34
Class FD	EUR	105.85
Class LC	EUR	125.59
Class LD	EUR	108.47
Class TFC	EUR	110.87
Class TFD	EUR	101.30
Class XC	EUR	135.09
Class XD	EUR	112.94
Class SGD LDMH	SGD	10.56
Class USD FCH	USD	146.46
Class USD FDH	USD	119.05
Class USD FDQH	USD	111.35
Class USD LCH	USD	143.63
Class USD LDMH	USD	108.44
Number of shares outstanding		
Class CHF FCH	Count	19 539.541
Class CHF LCH	Count	17 797.115
Class FC	Count	306 860.087
Class FC10	Count	68 009.000
Class FD	Count	14 601.150
Class LC	Count	248 223.034
Class LD	Count	65 226.282
Class TFC	Count	136 510.106
Class TFD	Count	45 313.928
Class XC	Count	333 139.542
Class XD	Count	124 312.000
Class SGD LDMH	Count	146 671.000
Class USD FCH	Count	61 333.996
Class USD FDH	Count	4 418.648
Class USD FDQH	Count	83 932.161
Class USD LCH	Count	36 431.586
Class USD LDMH	Count	18 729.261

DWS Invest Corporate Hybrid Bonds

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	%	0.877
Highest market risk exposure	%	4.731
Average market risk exposure	%	1.608

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 0.2, 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 64 810 219.70 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
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon S.A. and UBS AG.

Exchange rates (indirect quotes)

		As of December 30, 2021			
Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	5 465 370.62
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 084.75
3. Income from securities lending	EUR	79 701.75
4. Deduction for foreign withholding tax[1]	EUR	7 269.38
Total income	**EUR**	**5 553 426.50**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-15 655.39
2. Management fee	EUR	-1 061 547.66
thereof:		
Basic management fee EUR -1 049 892.25		
Income from expense cap EUR 60 131.40		
Administration fee EUR -71 786.81		
3. Depositary fee	EUR	-4 950.37
4. Auditing, legal and publication costs	EUR	-22 909.35
5. Taxe d'abonnement	EUR	-96 200.65
6. Other expenses	EUR	-137 792.23
thereof:		
Performance-based fee from securities lending income EUR -26 567.25		
Distribution costs EUR -97 220.03		
Other EUR -14 004.95		
Total expenses	**EUR**	**-1 339 055.65**
III. Net investment income	**EUR**	**4 214 370.85**
IV. Sale transactions		
Realized gains/losses	EUR	2 037 353.01
Capital gains/losses	**EUR**	**2 037 353.01**
V. Net gain/loss for the fiscal year	**EUR**	**6 251 723.86**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 27 305.14.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.77% p.a., Class CHF LCH 1.08% p.a.,
Class FC 0.74% p.a., Class FC10 0.52% p.a.,
Class FD 0.74% p.a., Class LC 1.06% p.a.,
Class LD 1.05% p.a., Class TFC 0.74% p.a.,
Class TFD 0.74% p.a., Class XC 0.28% p.a.,
Class XD 0.27% p.a., Class SGD LDMH 1.08% p.a.,
Class USD FCH 0.77% p.a., Class USD FDH 0.77% p.a.,
Class USD FDQH 0.77% p.a., Class USD LCH 1.08% p.a.,
Class USD LDMH 1.07% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.014% p.a., Class CHF LCH 0.014% p.a.,
Class FC 0.014% p.a., Class FC10 0.015% p.a.,
Class FD 0.014% p.a., Class LC 0.014% p.a.,
Class LD 0.014% p.a., Class TFC 0.014% p.a.,
Class TFD 0.014% p.a., Class XC 0.014% p.a.,
Class XD 0.010% p.a., Class SGD LDMH 0.014% p.a.,
Class USD FCH 0.014% p.a., Class USD FDH 0.014% p.a.,
Class USD FDQH 0.015% p.a., Class USD LCH 0.015% p.a.,
Class USD LDMH 0.017% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 864.68.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**217 302 128.20**
1. Distribution for the previous year	EUR	-1 567 519.36
2. Net outflows	EUR	-25 323 025.17
3. Income adjustment	EUR	578 931.34
4. Net investment income	EUR	4 214 370.85
5. Realized gains/losses	EUR	2 037 353.01
6. Net change in unrealized appreciation/depreciation	EUR	-3 592 444.45
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**193 649 794.42**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**2 037 353.01**
from:		
Securities transactions	EUR	1 235 738.06
(Forward) currency transactions	EUR	808 004.94
Derivatives and other financial futures transactions	EUR	-6 389.99

DWS Invest Corporate Hybrid Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.29

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.01

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.19

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.97

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.04
Interim distribution	February 16, 2021	SGD	0.04
Interim distribution	March 16, 2021	SGD	0.04
Interim distribution	April 20, 2021	SGD	0.04
Interim distribution	May 19, 2021	SGD	0.04
Interim distribution	June 17, 2021	SGD	0.04
Interim distribution	July 16, 2021	SGD	0.04
Interim distribution	August 17, 2021	SGD	0.04
Interim distribution	September 16, 2021	SGD	0.04
Interim distribution	October 18, 2021	SGD	0.04
Interim distribution	November 16, 2021	SGD	0.04
Interim distribution	December 16, 2021	SGD	0.04

Class USD FCH

The income for the fiscal year is reinvested.

Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	2.43

Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	1.15
Interim distribution	April 20, 2021	USD	1.15
Interim distribution	July 16, 2021	USD	1.15
Interim distribution	October 18, 2021	USD	1.15

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.37
Interim distribution	February 16, 2021	USD	0.37
Interim distribution	March 16, 2021	USD	0.37
Interim distribution	April 20, 2021	USD	0.37
Interim distribution	May 19, 2021	USD	0.37
Interim distribution	June 17, 2021	USD	0.37
Interim distribution	July 16, 2021	USD	0.37
Interim distribution	August 17, 2021	USD	0.37
Interim distribution	September 16, 2021	USD	0.37
Interim distribution	October 18, 2021	USD	0.37
Interim distribution	November 16, 2021	USD	0.37
Interim distribution	December 16, 2021	USD	0.37

* Additional information is provided in the sales prospectus.

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

DWS Invest Corporate Hybrid Bonds

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

Net assets at the end of the fiscal year

2021	EUR	193 649 794.42
2020	EUR	217 302 128.20
2019	EUR	183 661 928.70

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	127.40
	Class CHF LCH	CHF	124.85
	Class FC	EUR	128.35
	Class FC10	EUR	104.34
	Class FD	EUR	105.85
	Class LC	EUR	125.59
	Class LD	EUR	108.47
	Class TFC	EUR	110.87
	Class TFD	EUR	101.30
	Class XC	EUR	135.09
	Class XD	EUR	112.94
	Class SGD LDMH	SGD	10.56
	Class USD FCH	USD	146.46
	Class USD FDH	USD	119.05
	Class USD FDQH	USD	111.35
	Class USD LCH	USD	143.63
	Class USD LDMH	USD	108.44
2020	Class CHF FCH	CHF	127.16
	Class CHF LCH	CHF	125.02
	Class FC	EUR	127.80
	Class FC10	EUR	103.66
	Class FD	EUR	108.13
	Class LC	EUR	125.44
	Class LD	EUR	110.78
	Class TFC	EUR	110.39
	Class TFD	EUR	103.42
	Class XC	EUR	133.90
	Class XD	EUR	115.27
	Class SGD LDMH	SGD	10.89
	Class USD FCH	USD	144.82
	Class USD FDH	USD	120.86
	Class USD FDQH	USD	114.61
	Class USD LCH	USD	142.44
	Class USD LDMH	USD	111.87
2019	Class CHF FCH	CHF	124.12
	Class CHF LCH	CHF	122.38
	Class FC	EUR	124.21
	Class FC10	EUR	-
	Class FD	EUR	108.05
	Class LC	EUR	122.29
	Class LD	EUR	110.71
	Class TFC	EUR	107.30
	Class TFD	EUR	103.43
	Class XC	EUR	129.58
	Class XD	EUR	115.27
	Class SGD LDMH	SGD	10.93
	Class USD FCH	USD	138.62
	Class USD FDH	USD	118.81
	Class USD FDQH	USD	114.36
	Class USD LCH	USD	136.75
	Class USD LDMH	USD	111.74

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 0.52% of all transactions. The total volume was EUR 3 975 208.99.

DWS Invest Corporate Hybrid Bonds

Swing pricing

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

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

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

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

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

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

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

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

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

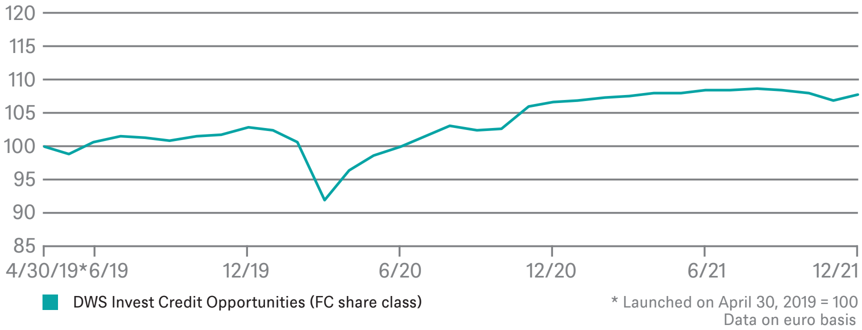
Annual report
DWS Invest Credit Opportunities

Investment objective and performance in the reporting period

The sub-fund DWS Invest Credit Opportunities seeks to achieve sustained capital appreciation. To this end, it can invest worldwide in government bonds, bonds of quasi-government issuers (e.g., central banks, government authorities, local authorities and supranational institutions), asset-backed securities and asset-backed bonds, as well as in corporate bonds and bonds of issuers from emerging markets. Derivatives may be used for investment purposes.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded an appreciation of 1.1% per share (FC share class, BVI method, in euro) in the 2021 fiscal year.

DWS INVEST CREDIT OPPORTUNITIES
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CREDIT OPPORTUNITIES
Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class FC	LU1968688876	1.1%	7.8%

[1] Launched on April 30, 2019

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

In line with its investment policy, the portfolio management invested predominantly in corporate bonds and financials (bonds issued by financial service providers). In regional terms, the sub-fund was globally positioned, although interest-bearing instruments from the United States and from Europe were the main focus of investment. About half of the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) and about half had non-investment-grade status as of the reporting date.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

Thanks to its holdings of high-yield bonds, the sub-fund benefited from the price increase in this market segment, boosted by market participants chasing returns. These investments more than offset the decline in prices of investment-grade corporate bonds in the portfolio.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Credit Opportunities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	96 566 387.66	86.34
Central governments	460 433.80	0.41
Total bonds	**97 026 821.46**	**86.75**
2. Investment fund units		
Bond funds	10 754 731.32	9.62
Total investment fund units	**10 754 731.32**	**9.62**
3. Derivatives	**403 928.05**	**0.36**
4. Cash at bank	**2 885 304.16**	**2.58**
5. Other assets	**1 357 984.42**	**1.22**
II. Liabilities		
1. Other liabilities	**-590 085.87**	**-0.53**
III. Net assets	**111 838 683.54**	**100.00**

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

DWS Invest Credit Opportunities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**95 860 621.96**	**85.71**
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2021/2029.	EUR	400 000	400 000		%	98.954	395 816.00	0.35
2.375 % Accor SA (MTN) 2021/2028	EUR	200 000	200 000		%	100.339	200 678.00	0.18
1.50 % Adecco International Financial Services BV (MTN) 2015/2022	EUR	17 000			%	101.16	17 197.20	0.02
3.25 % ADLER Group SA (MTN) 2020/2025.	EUR	700 000			%	87.262	610 834.00	0.55
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	700 000			%	94.58	662 060.00	0.59
0.88 % AIA Group Ltd 2021/2033 *	EUR	300 000	300 000		%	98.622	295 866.00	0.26
6.25 % AIB Group PLC 2020/perpetual *	EUR	240 000			%	110.911	266 186.40	0.24
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	400 000			%	102.155	408 620.00	0.37
3.875 % Akelius Residential Property AB 2018/2078 * . . .	EUR	500 000			%	104.538	522 690.00	0.47
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	310 000			%	99.06	307 086.00	0.27
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	370 000	370 000		%	101.155	374 273.50	0.33
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl (MTN) 2021/2028	EUR	400 000	700 000	300 000	%	98.088	392 352.00	0.35
6.375 % America Movil SAB de CV 2013/2073 *	EUR	570 000			%	110.001	627 005.70	0.56
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	590 000			%	106.339	627 400.10	0.56
0.875 % American Tower Corp. (MTN) 2021/2029.	EUR	420 000	420 000		%	99.098	416 211.60	0.37
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	200 000			%	100.325	200 650.00	0.18
0.625 % Amprion GmbH 2021/2033	EUR	700 000	700 000		%	96.565	675 955.00	0.60
6.00 % ams AG -Reg- (MTN) 2020/2025.	EUR	600 000			%	105.986	635 916.00	0.57
2.75 % Anheuser-Busch InBev SA/NV 2016/2036	EUR	200 000	200 000		%	118.78	237 560.00	0.21
0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027	EUR	420 000	420 000		%	98.999	415 795.80	0.37
2.875 % Aroundtown SA 2019/perpetual *.	EUR	140 000			%	101.554	142 175.60	0.13
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	460 000	460 000		%	97.356	447 837.60	0.40
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	400 000			%	119.959	479 836.00	0.43
1.50 % ASTM SpA (MTN) 2021/2030	EUR	360 000	360 000		%	98.701	355 323.60	0.32
3.15 % AT&T, Inc. 2017/2036	EUR	300 000			%	119.396	358 188.00	0.32
3.75 % ATF Netherlands BV 2016/2049 *	EUR	200 000			%	103.03	206 060.00	0.18
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	300 000			%	105.655	316 965.00	0.28
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 * . .	EUR	160 000	160 000		%	100.4	160 640.00	0.14
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025 . . .	EUR	340 000			%	102.588	348 799.20	0.31
3.871 % Banco Comercial Portugues SA 2019/2030 *. . . .	EUR	900 000			%	99.352	894 168.00	0.80
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *.	EUR	200 000		200 000	%	98.465	196 930.00	0.18
1.00 % Banco Santander SA (MTN) 2021/2031	EUR	300 000	300 000		%	99.395	298 185.00	0.27
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	200 000			%	115.396	230 792.00	0.21
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 * . .	EUR	210 000	210 000		%	98.745	207 364.50	0.19
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	360 000			%	107.305	386 298.00	0.35
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	200 000	200 000		%	99.571	199 142.00	0.18
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	350 000	350 000		%	98.4	344 400.00	0.31
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041 . .	EUR	500 000	690 000	190 000	%	95.768	478 840.00	0.43
1.25 % Belfius Bank SA 2021/2034 *	EUR	200 000	400 000	200 000	%	98.4	196 800.00	0.18
3.625 % Belfius Bank SA/NV 2018/perpetual *	EUR	400 000	400 000		%	97.542	390 168.00	0.35
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	460 000	760 000	300 000	%	98.64	453 744.00	0.41
1.50 % BPCE SA 2021/2042 *	EUR	400 000	400 000		%	99.343	397 372.00	0.36
1.75 % Bundesrepublik Deutschland (MTN) 2012/2022 . .	EUR	100 000			%	101.287	101 287.00	0.09
2.375 % CANPACK SA Via Eastern PA Land Investment Holding LLC -Reg- (MTN) 2020/2027	EUR	200 000			%	100.786	201 572.00	0.18
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	410 000			%	113.44	465 104.00	0.42
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	400 000	700 000	300 000	%	98.076	392 304.00	0.35
1.25 % Cellnex Finance Co., SA (MTN) 2021/2029.	EUR	200 000	200 000		%	95.553	191 106.00	0.17
4.00 % Chemours Co./The (MTN) 2018/2026.	EUR	500 000			%	101.64	508 200.00	0.45
0.00 % Comcast Corp. (MTN) 2021/2026	EUR	590 000	590 000		%	98.737	582 548.30	0.52
1.375 % Commerzbank AG (MTN) 2021/2031 *.	EUR	600 000	600 000		%	98.118	588 708.00	0.53
4.25 % Constellium NV -Reg- (MTN) 2017/2026.	EUR	700 000			%	101.111	707 777.00	0.63
3.125 % Constellium SE -Reg- (MTN) 2021/2029.	EUR	250 000	460 000	210 000	%	99.543	248 857.50	0.22
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	570 000			%	103.962	592 583.40	0.53
4.25 % Credit Agricole Assurances SA 2015/perpetual * .	EUR	300 000			%	109.853	329 559.00	0.30
1.625 % Credit Agricole SA (MTN) 2020/2030 *.	EUR	300 000			%	103.085	309 255.00	0.28
1.081 % Credit Logement SA 2021/2034 *	EUR	400 000	400 000		%	99.652	398 608.00	0.36
3.25 % Credit Suisse Group AG (MTN) 2020/2026 *	EUR	170 000			%	108.869	185 077.30	0.17
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	240 000			%	101.352	243 244.80	0.22
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	240 000			%	102.932	247 036.80	0.22
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	260 000	560 000	300 000	%	98.772	256 807.20	0.23
0.45 % Czech Gas Networks Investments Sarl (MTN) 2021/2029	EUR	370 000	370 000		%	98.279	363 632.30	0.33
0.375 % Danfoss Finance I BV (MTN) 2021/2028.	EUR	280 000	280 000		%	98.539	275 909.20	0.25
0.75 % Danfoss Finance II BV (MTN) 2021/2031	EUR	250 000	250 000		%	98.819	247 047.50	0.22

DWS Invest Credit Opportunities

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
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000			%	104.133	416 532.00	0.37
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	300 000	300 000		%	99.971	299 913.00	0.27
1.625 % Deutsche Lufthansa AG 2021/2023	EUR	200 000	200 000		%	99.988	199 976.00	0.18
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	400 000	400 000		%	98.194	392 776.00	0.35
7.00 % DKT Finance ApS (MTN) 2018/2023	EUR	200 000			%	101.554	203 108.00	0.18
0.75 % DSV Panalpina Finance BV 2021/2033	EUR	174 000	400 000	226 000	%	98.364	171 153.36	0.15
2.50 % Dufry One BV (MTN) 2017/2024	EUR	500 000			%	98.824	494 120.00	0.44
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	770 000	770 000		%	97.052	747 300.40	0.67
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	610 000		190 000	%	103.775	633 027.50	0.57
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	300 000		300 000	%	101.785	305 355.00	0.27
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	1 000 000			%	100.744	1 007 440.00	0.90
1.00 % Electricite de France SA 2021/2033	EUR	300 000	300 000		%	99.434	298 302.00	0.27
1.375 % Eli Lilly & Co. 2021/2061	EUR	490 000	490 000		%	92.209	451 824.10	0.40
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	700 000			%	104.144	729 008.00	0.65
3.75 % Elior Group SA (MTN) 2021/2026	EUR	340 000	340 000		%	102.765	349 401.00	0.31
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	370 000			%	95.51	353 387.00	0.32
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	290 000			%	105.971	307 315.90	0.28
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual *	EUR	500 000			%	116.339	581 695.00	0.52
0.875 % Enel Finance International NV 2021/2036	EUR	250 000	560 000	310 000	%	95.954	239 885.00	0.21
1.00 % Engie SA 2021/2036	EUR	500 000	500 000		%	99.825	499 125.00	0.45
2.00 % Eni SpA 2021/perpetual *	EUR	340 000	340 000		%	99.68	338 912.00	0.30
0.375 % Eni SpA (MTN) 2021/2028	EUR	570 000	570 000		%	99.206	565 474.20	0.51
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	450 000			%	104.655	470 947.50	0.42
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	240 000	240 000		%	100.268	240 643.20	0.22
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	300 000	300 000		%	98.333	294 999.00	0.26
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	200 000	200 000		%	110.36	220 720.00	0.20
0.875 % Erste Group Bank AG 2021/2032 *	EUR	500 000	500 000		%	98.828	494 140.00	0.44
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	620 000	720 000	100 000	%	98.483	610 594.60	0.55
0.741 % Eurogrid GmbH 2021/2033	EUR	200 000	300 000	100 000	%	98.854	197 708.00	0.18
0.75 % Euronext NV (MTN) 2021/2031	EUR	375 000	590 000	215 000	%	99.229	372 108.75	0.33
1.75 % Exor NV 2019/2034	EUR	250 000		230 000	%	103.882	259 705.00	0.23
2.625 % Faurecia SA (MTN) 2018/2025	EUR	900 000			%	101.496	913 464.00	0.82
3.75 % Faurecia SE (MTN) 2020/2028	EUR	300 000	300 000		%	104.684	314 052.00	0.28
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	300 000			%	100.036	300 108.00	0.27
3.75 % Fiat Chrysler Automobiles NV (MTN) 2016/2024	EUR	1 100 000			%	108.006	1 188 066.00	1.06
3.875 % Fiat Chrysler Automobiles NV (MTN) 2020/2026	EUR	320 000			%	112.764	360 844.80	0.32
0.625 % FLUVIUS System Operator CVBA (MTN) 2021/2031	EUR	500 000	500 000		%	98.951	494 755.00	0.44
1.00 % Fomento Economico Mexicano SAB de CV 2021/2033	EUR	300 000	300 000		%	96.739	290 217.00	0.26
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	230 000		100 000	%	99.428	228 683.25	0.20
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	200 000			%	105.195	210 390.00	0.19
0.75 % Goldman Sachs Group, Inc./The 2021/2032	EUR	490 000	490 000		%	96.916	474 888.40	0.42
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	491 000			%	103.238	506 898.58	0.45
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	280 000	280 000		%	102.163	286 056.40	0.26
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	600 000		600 000	%	100.163	600 978.00	0.54
6.375 % Groupama SA 2014/2049 *	EUR	300 000			%	113.405	340 215.00	0.30
3.625 % Gruenenthal GmbH -Reg- (MTN) 2021/2026	EUR	180 000	180 000		%	102.943	185 297.40	0.17
1.375 % Hannover Rueck SE 2021/2042 *	EUR	300 000	600 000	300 000	%	98.487	295 461.00	0.26
2.50 % Hapag-Lloyd AG (MTN) 2021/2028	EUR	310 000	310 000		%	104.033	322 502.30	0.29
2.125 % Heimstaden Bostad AB 2019/2023	EUR	107 000		109 000	%	103.364	110 599.48	0.10
0.25 % Heimstaden Bostad Treasury BV 2021/2024	EUR	450 000	450 000		%	100.19	450 855.00	0.40
1.00 % Hera SpA 2021/2034	EUR	250 000	250 000		%	100.087	250 217.50	0.22
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	200 000	200 000		%	97.874	195 748.00	0.18
5.75 % HSE Finance Sarl -Reg- (MTN) 2021/2026 *	EUR	190 000	190 000		%	101.66	193 154.00	0.17
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	320 000	320 000		%	104.606	334 739.20	0.30
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	400 000	400 000		%	97.646	390 584.00	0.35
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	500 000	500 000		%	109.256	546 280.00	0.49
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	300 000	300 000		%	98.106	294 318.00	0.26
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	1 000 000			%	101.944	1 019 440.00	0.91
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	380 000			%	98.758	375 280.40	0.34
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	450 000			%	104.029	468 130.50	0.42
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	340 000			%	102.835	349 639.00	0.31
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	300 000			%	101.64	304 920.00	0.27
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	330 000	330 000		%	97.499	321 746.70	0.29
1.125 % JDE Peet's NV 2021/2033	EUR	320 000	320 000		%	97.5	312 000.00	0.28
2.875 % JT International Financial Services BV 2020/2083 *	EUR	300 000			%	108.945	326 835.00	0.29
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	900 000			%	101.131	910 179.00	0.81
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	300 000	300 000		%	99.632	298 896.00	0.27
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	550 000	200 000		%	101.748	559 614.00	0.50
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	500 000			%	101.667	508 335.00	0.45
1.00 % La Poste SA 2019/2034	EUR	500 000	500 000		%	100.789	503 945.00	0.45
0.875 % LEG Immobilien SE 2021/2033	EUR	300 000	300 000		%	96.9	290 700.00	0.26
6.25 % LHMC Finco Sarl (MTN) 2018/2023	EUR	594 419	3 428	109 009	%	101.5	603 335.57	0.54

DWS Invest Credit Opportunities

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
3.625 % Lincoln Financing SARL -Reg- (MTN) 2019/2024	EUR	900 000			%	100.916	908 244.00	0.81
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000			%	101.861	407 444.00	0.36
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	260 000			%	102.135	265 551.00	0.24
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	380 000	380 000		%	98.346	373 714.80	0.33
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	290 000	400 000	110 000	%	103.312	299 604.80	0.27
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	100 000	100 000		%	100.249	100 249.00	0.09
1.25 % Mondelez Intl Holdings NE -Reg- 2021/2041	EUR	420 000	420 000		%	96.344	404 644.80	0.36
1.102 % Morgan Stanley 2021/2033 *	EUR	390 000	390 000		%	100.144	390 561.60	0.35
3.50 % Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	200 000	200 000		%	100.029	200 058.00	0.18
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	700 000			%	104.877	734 139.00	0.66
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	200 000	500 000	300 000	%	100.434	200 868.00	0.18
0.78 % Natwest Group PLC (MTN) 2021/2030 *	EUR	230 000	230 000		%	98.846	227 345.80	0.20
1.043 % NatWest Group PLC 2021/2032 *	EUR	280 000	280 000		%	98.698	276 354.40	0.25
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	710 000	710 000		%	96.743	686 875.30	0.61
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	700 000			%	115.001	805 007.00	0.72
1.625 % Nexi SpA (MTN) 2021/2026	EUR	260 000	260 000		%	99.471	258 624.60	0.23
2.125 % Nexi SpA (MTN) 2021/2029	EUR	230 000	230 000		%	98.312	226 117.60	0.20
2.50 % Nomad Foods Bondco PLC -Reg- (MTN) 2021/2028	EUR	340 000	340 000		%	100.331	341 125.40	0.31
0.905 % NorteGas Energia Distribucion SA (MTN) 2021/2031	EUR	200 000	200 000		%	97.676	195 352.00	0.17
0.082 % NTT Finance Corp. 2021/2025	EUR	220 000	220 000		%	99.794	219 546.80	0.20
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	210 000	210 000		%	99.714	209 399.40	0.19
2.375 % Orange SA 2019/perpetual *	EUR	300 000			%	104.332	312 996.00	0.28
0.625 % Orange SA 2021/2033	EUR	200 000	200 000		%	97.604	195 208.00	0.17
2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028	EUR	340 000	340 000		%	101.062	343 610.80	0.31
1.75 % Orsted A/S 2019/perpetual *	EUR	270 000			%	102.453	276 623.10	0.25
0.25 % Philippine Government International Bond 2021/2025	EUR	360 000	360 000		%	99.763	359 146.80	0.32
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	700 000			%	100.162	701 134.00	0.63
3.75 % Playtech Plc (MTN) 2018/2023	EUR	300 000			%	101.113	303 339.00	0.27
0.50 % POSCO -Reg- 2020/2024	EUR	250 000			%	100.583	251 457.50	0.23
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	470 000			%	107.529	505 386.30	0.45
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	450 000	450 000		%	101.041	454 684.50	0.41
0.75 % Proximus SADP 2021/2036	EUR	400 000	400 000		%	97.822	391 288.00	0.35
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	500 000	500 000		%	107.595	537 975.00	0.48
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	300 000			%	98.524	295 572.00	0.26
2.125 % Rexel SA (MTN) 2021/2028	EUR	190 000	190 000		%	101.046	191 987.40	0.17
2.125 % Rexel SA (MTN) 2021/2028	EUR	460 000	460 000		%	100.872	464 011.20	0.42
0.625 % RWE AG (MTN) 2021/2031	EUR	800 000	800 000		%	98.331	786 648.00	0.70
0.875 % Ryanair DAC (MTN) 2021/2026	EUR	330 000	330 000		%	100.155	330 511.50	0.30
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	450 000			%	100.372	451 674.00	0.40
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	380 000			%	100.932	383 541.60	0.34
3.875 % Sazka Group AS -Reg- (MTN) 2020/2027	EUR	350 000			%	99.983	349 940.50	0.31
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	370 000	370 000		%	96.828	358 263.60	0.32
2.25 % Scania CV AB (MTN) 2020/2025	EUR	410 000			%	106.45	436 445.00	0.39
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	360 000	360 000		%	100.361	361 299.60	0.32
2.00 % SES SA (MTN) 2020/2028	EUR	257 000	257 000		%	105.48	271 083.60	0.24
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000			%	101.925	713 475.00	0.64
2.00 % Signify NV 2020/2024	EUR	310 000			%	104.179	322 954.90	0.29
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	330 000			%	105.118	346 889.40	0.31
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000		300 000	%	99.971	199 942.00	0.18
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	400 000	400 000		%	97.984	391 936.00	0.35
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	100 000			%	99.412	99 412.00	0.09
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	400 000		500 000	%	103.14	412 560.00	0.37
2.125 % SoftBank Group Corp. 2021/2024	EUR	500 000	770 000	270 000	%	98.988	494 940.00	0.44
1.875 % Southern Co./The 2021/2081 *	EUR	630 000	630 000		%	97.445	613 903.50	0.55
2.00 % SPCM SA -Reg- (MTN) 2020/2026	EUR	390 000			%	100.739	392 882.10	0.35
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	700 000			%	103.833	726 831.00	0.65
1.50 % Stedin Holding NV 2021/perpetual *	EUR	250 000	250 000		%	100.641	251 602.50	0.23
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	340 000			%	103.47	351 798.00	0.31
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	140 000			%	118.804	166 325.60	0.15
2.125 % Tele2 AB (MTN) 2018/2028	EUR	350 000			%	108.35	379 225.00	0.34
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	700 000			%	102.683	718 781.00	0.64
2.374 % TenneT Holding BV 2020/perpetual *	EUR	240 000			%	103.988	249 571.20	0.22
0.875 % Terega SA (MTN) 2020/2030	EUR	300 000			%	99.717	299 151.00	0.27
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	450 000	450 000		%	99.911	449 599.50	0.40
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	100 000	100 000	115 000	%	103.304	103 304.00	0.09
1.875 % thyssenkrupp AG 2019/2023	EUR	410 000			%	101.624	416 658.40	0.37
2.625 % Total SA 20 2015/2049 *	EUR	531 000			%	104.774	556 349.94	0.50
2.00 % TOTAL SE 2020/perpetual *	EUR	400 000		200 000	%	98.674	394 696.00	0.35
0.875 % UBS Group AG (MTN) 2021/2031	EUR	460 000	460 000		%	99.733	458 771.80	0.41
2.875 % Unibail-Rodamco SE 2018/perpetual *	EUR	400 000	400 000		%	100.536	402 144.00	0.36
6.95 % UniCredit SpA (MTN) 2011/2022	EUR	700 000			%	105.589	739 123.00	0.66

DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
6.625 % UniCredit SpA 2017/perpetual *	EUR	300 000	300 000		%	106.085	318 255.00	0.28
1.25 % UniCredit SpA (MTN) 2019/2025 *	EUR	250 000			%	102.449	256 122.50	0.23
1.625 % Verallia SA (MTN) 2021/2028	EUR	300 000	300 000		%	102.613	307 839.00	0.28
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	360 000	660 000	300 000	%	98.452	354 427.20	0.32
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	360 000	360 000		%	99.028	356 500.80	0.32
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	200 000	200 000		%	103.064	206 128.00	0.18
3.625 % Victoria PLC (MTN) 2021/2026	EUR	220 000	220 000		%	101.712	223 766.40	0.20
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	430 000	430 000		%	98.516	423 618.80	0.38
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	300 000			%	98.227	294 681.00	0.26
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	300 000			%	99.531	298 593.00	0.27
2.50 % Volkswagen International Finance NV 2015/ perpetual *	EUR	300 000	300 000		%	100.495	301 485.00	0.27
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	400 000			%	106.769	427 076.00	0.38
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	430 000	430 000		%	99.848	429 346.40	0.38
0.375 % Vonovia SE (MTN) 2021/2027	EUR	300 000	300 000		%	99.056	297 168.00	0.27
5.875 % Webuild SpA (MTN) 2020/2025	EUR	380 000			%	109.222	415 043.60	0.37
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	340 000			%	95.157	323 533.80	0.29
0.427 % Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	270 000	270 000		%	99.905	269 743.50	0.24
2.75 % WMG Acquisition Corp. -Reg- (MTN) 2020/2028	EUR	350 000			%	102.886	360 101.00	0.32
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	200 000			%	102.756	205 512.00	0.18
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	200 000	200 000		%	100.219	200 438.00	0.18
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	200 000	200 000		%	99.865	199 730.00	0.18
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	600 000	600 000		%	102.283	613 698.00	0.55
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	300 000	110 000		%	102.134	306 402.00	0.27
7.25 % Barclays PLC 2017/perpetual *	GBP	200 000	200 000		%	104.739	249 739.85	0.22
3.25 % Bellis Acquisition Co., PLC -Reg- (MTN) 2021/2026	GBP	210 000	210 000		%	96.54	241 699.64	0.22
4.50 % Bellis Acquisition Co., PLC -Reg- (MTN) 2021/2026	GBP	490 000	490 000		%	100.175	585 200.72	0.52
2.00 % BNP Paribas SA (MTN) 2021/2031 *	GBP	400 000	400 000		%	98.58	470 108.63	0.42
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	200 000	200 000		%	97.744	233 060.96	0.21
6.00 % Electricite de France SA 2013/2099 *	GBP	500 000			%	108.95	649 451.41	0.58
1.985 % Lloyds Banking Group PLC (MTN) 2021/2031 *	GBP	290 000	290 000		%	98.431	340 313.61	0.30
1.625 % Nordea Bank Abp 2021/2032 *	GBP	400 000	400 000		%	96.091	458 239.08	0.41
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	370 000	370 000		%	99.289	437 977.99	0.39
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	380 000			%	106.808	358 084.03	0.32
2.25 % AstraZeneca Finance LLC (MTN) 2021/2031	USD	110 000	110 000		%	100.854	97 877.62	0.09
2.749 % Banco Santander SA (MTN) 2020/2030	USD	400 000			%	97.629	344 537.43	0.31
2.196 % Boeing Co./The (MTN) 2021/2026	USD	678 000	678 000		%	99.823	597 114.87	0.53
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	400 000	400 000		%	145.19	512 382.48	0.46
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	300 000		400 000	%	105.285	278 666.86	0.25
2.95 % Expedia Group, Inc. (MTN) 2021/2031	USD	215 000	215 000		%	100.018	189 720.47	0.17
2.65 % HP, Inc. -Reg- (MTN) 2021/2031	USD	400 000	1 000 000	600 000	%	98.775	348 581.72	0.31
3.875 % ING Groep NV 2021/perpetual *	USD	380 000	780 000	400 000	%	94.834	317 940.05	0.28
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	490 000			%	113.302	489 814.04	0.44
7.375 % Société Générale SA -Reg- 2018/perpetual *	USD	400 000	400 000		%	107.125	378 049.27	0.34
Securities admitted to or included in organized markets							**915 643.44**	**0.82**
Interest-bearing securities								
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	455 000	455 000		%	94.712	380 201.63	0.34
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- 2021/2032	USD	370 000	370 000		%	100.238	327 213.86	0.29
2.691 % Stellantis Finance US, Inc. (MTN) 2021/2031	USD	240 000	240 000		%	98.34	208 227.95	0.19
Unlisted securities							**250 556.06**	**0.22**
Interest-bearing securities								
3.091 % Credit Suisse Group AG -Reg- 2021/2032 *	USD	280 000	280 000		%	101.426	250 556.06	0.22
Investment fund units							**10 754 731.32**	**9.62**
In-group fund units								
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	7 500	7 500		EUR	103.58	776 850.00	0.70
DWS Invest SICAV - Invest Short Duration Credit -IC- EUR - (0.300%)	Units	96 228	100 000	3 772	EUR	103.69	9 977 881.32	8.92
Total securities portfolio							**107 781 552.78**	**96.37**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**432 057.43**	**0.39**
Receivables/payables								

DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Market price	Total market value in EUR	% of net assets
Interest rate futures							
Euro Buxl Futures 03/2022 (MS)	Count	-7		7		66 220.00	0.06
Germany Federal Republic Bonds 5 year 03/2022 (MS)	Count	-82		82		79 540.00	0.07
Germany Federal Republic Notes 10 year 03/2022 (MS)	Count	-112		112		306 880.00	0.28
UK Treasury Notes 03/2022 (MS)	Count	-10		10		-1 669.08	0.00
US Treasury Notes 30 year Futures 03/2022 (MS)	Count	-14		14		-18 913.49	-0.02
Currency derivatives						**-28 129.38**	**-0.03**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 3.1 million						-46 104.79	-0.04
EUR/USD 6.4 million						22 584.74	0.02
Closed positions							
EUR/GBP 3.1 million						2 679.83	0.00
EUR/USD 6.4 million						-7 289.16	-0.01
Cash at bank						**2 885 304.16**	**2.58**
Demand deposits at Depositary							
EUR deposits	EUR					2 229 352.40	1.99
Deposits in non-EU/EEA currencies							
British pound	GBP	72 219				86 099.10	0.08
U.S. dollar	USD	645 900				569 852.66	0.51
Other assets						**1 357 984.42**	**1.22**
Interest receivable						848 657.14	0.76
Other receivables						509 327.28	0.46
Total assets **						**112 502 745.93**	**100.60**
Other liabilities						**-590 085.87**	**-0.53**
Additional other liabilities						-590 085.87	-0.53
Total liabilities						**-664 062.39**	**-0.60**
Net assets						**111 838 683.54**	**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	107.83
Number of shares outstanding		
Class FC	Count	1 037 186.000

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	%	0.517
Highest market risk exposure	%	3.830
Average market risk exposure	%	1.174

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 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 37 164 570.41 as of the reporting date.

DWS Invest Credit Opportunities

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
State Street Bank International GmbH

Exchange rates (indirect quotes)

		As of December 30, 2021			
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Credit Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	2 577 198.92
2. Deduction for foreign withholding tax [1]	EUR	4 218.53
Total income	**EUR**	**2 581 417.45**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-15 355.10
2. Management fee	EUR	-679 313.48
thereof:		
Basic management fee . . . . EUR -656 129.45		
Administration fee . . . . EUR -23 184.03		
3. Depositary fee	EUR	-2 661.25
4. Auditing, legal and publication costs	EUR	-5 301.29
5. Taxe d'abonnement	EUR	-53 387.48
6. Other expenses	EUR	-6 930.40
Total expenses	**EUR**	**-762 949.00**
III. Net investment income	**EUR**	**1 818 468.45**
IV. Sale transactions		
Realized gains/losses	EUR	1 878 351.33
Capital gains/losses	**EUR**	**1 878 351.33**
V. Net gain/loss for the fiscal year	**EUR**	**3 696 819.78**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 24 046.82.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.67% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 632.78.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**109 872 499.24**
1. Net inflows	EUR	755 492.00
2. Income adjustment	EUR	-8 808.00
3. Net investment income	EUR	1 818 468.45
4. Realized gains/losses	EUR	1 878 351.33
5. Net change in unrealized appreciation/depreciation	EUR	-2 477 319.48
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**111 838 683.54**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**1 878 351.33**
from:		
Securities transactions	EUR	1 998 165.12
(Forward) currency transactions	EUR	-422 764.53
Derivatives and other financial futures transactions	EUR	302 950.74

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2021		EUR	111 838 683.54
2020		EUR	109 872 499.24
2019		EUR	106 850 794.56
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	107.83
2020	Class FC	EUR	106.65
2019	Class FC	EUR	102.74

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.43% of all transactions. The total volume was EUR 29 308 155.13.

DWS Invest Credit Opportunities

Swing pricing

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

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

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

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

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

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

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

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

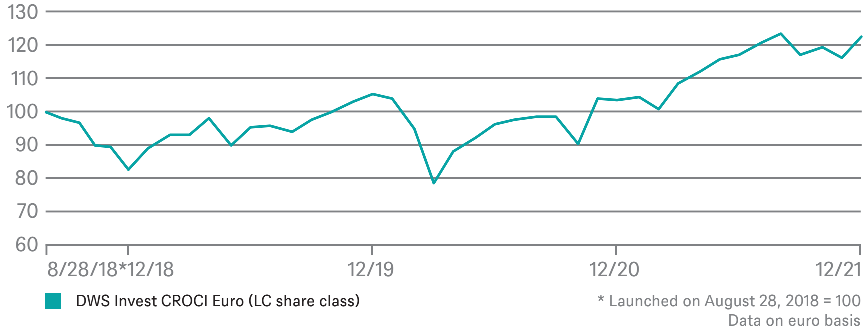
This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of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

Annual report
DWS Invest CROCI Euro

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap equities from the euro area according to the CROCI methodology and the CROCI "Euro" investment strategy which selects the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 100 of the largest equities in the euro area by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST CROCI EURO
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST CROCI EURO
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1769938041	18.4%	47.5%	22.4%
Class IC	LU1769937829	19.1%	49.9%	24.6%
Class IC50	LU1923310137	19.3%	–	40.4%
Class LD	LU1769938124	18.4%	47.5%	22.4%
Class NC	LU1897138860	17.3%	43.1%	32.1%
Class TFC	LU1769938397	19.1%	49.7%	24.5%
Class TFD	LU2315795752	–	–	11.4%
Class USD LCH[2]	LU1769938470	19.3%	55.9%	30.5%
Class USD TFCH[2]	LU2297064466	–	–	22.3%
EURO STOXX 50		22.9%	54.1%	34.0%

[1] Classes IC, LC, LD, TFC and USD LCH were launched on August 28, 2018 / Class NC was launched on November 15, 2018 / Class IC50 was launched on January 31, 2019 / Class USD TFCH was launched on February 26, 2021 / Class TFD was launched on April 15, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, DWS Invest CROCI Euro recorded an appreciation of 18.4% per share (LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the EURO STOXX 50, recorded a gain of 22.9% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Over the reporting period, sector allocation more than offset the benefits from security selection. The DWS Invest CROCI Euro Strategy primarily determines stock selection based on economic valuation, with the sector and country allocation directly driven by the stock selection.

During the period, the sub-fund DWS Invest CROCI Euro was overweight in health care, utilities, consumer staples, basic materials and communication services, and underweight in financials and real estate (where the sub-fund was not able to invest), energy, industrials, information technology and consumer discretionary.

During the periodic reviews of the portfolio, the sub-fund marginally increased the exposure to utilities, communication services, industrials, energy and basic materials while reducing the exposures to health care, consumer staples, consumer discretionary, information technology, industrials and energy.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Euro benefited from its underweight positioning in consumer discretionary and real estate and the overweighting in the basic materials sector but was adversely affected by the overweighting in the health care and utilities sectors.

However, stock selection overall was positive, especially in utilities, health care, industrials and information technology.

Information on the environmental and/or social characteristics

DWS Invest CROCI Euro promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI Euro

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	21 610 445.28	3.28
Telecommunication Services	45 472 164.28	6.90
Consumer Discretionaries	239 747 186.46	36.36
Energy	21 657 315.17	3.28
Consumer Staples	43 049 306.60	6.53
Basic Materials	89 044 524.05	13.50
Industrials	87 194 260.74	13.22
Utilities	110 634 595.32	16.78
Total equities	**658 409 797.90**	**99.85**
2. Derivatives	**1 443.72**	**0.00**
3. Cash at bank	**186 588.71**	**0.03**
4. Other assets	**292 939.47**	**0.04**
5. Receivables from share certificate transactions	**917 285.14**	**0.14**
II. Liabilities		
1. Other liabilities	**-411 218.72**	**-0.06**
2. Liabilities from share certificate transactions	**-10 150.22**	**0.00**
III. Net assets	**659 386 686.00**	**100.00**

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

DWS Invest CROCI Euro

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**658 409 797.90**	**99.85**
Equities								
ArcelorMittal	Count	812 886	889 772	76 886	EUR	28.495	23 163 186.57	3.51
BASF SE	Count	353 937	388 741	34 804	EUR	61.78	21 866 227.86	3.32
Bayer AG	Count	466 523	201 888	389 969	EUR	47	21 926 581.00	3.33
Beiersdorf AG	Count	235 943	109 582	210 273	EUR	90.38	21 324 528.34	3.23
Brenntag AG	Count	272 989	81 661	303 760	EUR	79.58	21 724 464.62	3.29
Cie de St-Gobain	Count	350 464	636 235	285 771	EUR	61.96	21 714 749.44	3.29
Cie Générale des Etablissements Michelin SCA	Count	152 374	155 228	2 854	EUR	144.8	22 063 755.20	3.35
CRH PLC	Count	474 886	163 250	590 071	EUR	46.93	22 286 399.98	3.38
Danone SA	Count	402 391	154 281	342 193	EUR	54.93	22 103 337.63	3.35
Deutsche Post AG	Count	392 618	138 991	524 356	EUR	56.54	22 198 621.72	3.37
E.ON SE	Count	1 917 547	2 434 547	517 000	EUR	12.192	23 378 733.02	3.55
Engie SA	Count	1 624 662	714 108	1 579 474	EUR	13.072	21 237 581.66	3.22
Fortum Oyj	Count	793 082	254 233	1 150 523	EUR	27.05	21 452 868.10	3.25
Fresenius Medical Care AG & Co., KgaA	Count	384 250	217 659	285 096	EUR	57.14	21 956 045.00	3.33
Fresenius SE & Co., KGaA	Count	615 921	305 496	512 373	EUR	35.4	21 803 603.40	3.31
HeidelbergCement AG	Count	352 730	154 513	311 097	EUR	59.52	20 994 489.60	3.18
Henkel AG & Co., KgaA -Pref-	Count	297 730	143 333	191 101	EUR	71.14	21 180 512.20	3.21
Iberdrola SA	Count	2 131 231	947 670	1 560 266	EUR	10.42	22 207 427.02	3.37
Kering SA	Count	29 733	14 707	37 646	EUR	705.8	20 985 551.40	3.18
Koninklijke Ahold Delhaize NV	Count	712 784	252 674	867 466	EUR	30.435	21 693 581.04	3.29
Koninklijke KPN NV	Count	8 201 342	3 429 856	7 554 393	EUR	2.746	22 520 885.13	3.42
Merck KGaA	Count	96 414	41 301	170 872	EUR	227	21 885 978.00	3.32
Nokia Oyj	Count	4 104 306	1 573 281	6 430 559	EUR	5.592	22 951 279.15	3.48
QIAGEN NV	Count	440 800	208 777	502 362	EUR	48.99	21 594 792.00	3.27
Sanofi	Count	252 232	101 582	223 404	EUR	89.35	22 536 929.20	3.42
Smurfit Kappa Group PLC	Count	457 244	137 992	485 758	EUR	48.75	22 290 645.00	3.38
Snam SpA	Count	4 194 744	1 639 377	4 126 591	EUR	5.33	22 357 985.52	3.39
STMicroelectronics NV	Count	494 688	818 011	323 323	EUR	43.685	21 610 445.28	3.28
Total SA	Count	482 453	486 407	3 954	EUR	44.89	21 657 315.17	3.28
UCB SA	Count	215 367	129 019	261 112	EUR	100.95	21 741 298.65	3.30
Total securities portfolio							**658 409 797.90**	**99.85**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**3 780.00**	**0.00**
Equity index futures								
DJ Euro Stoxx 50 03/2022 (DB)	Count	18	18				3 780.00	0.00
Currency derivatives Receivables/payables							**-2 336.28**	**0.00**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.2 million							-980.04	0.00
Closed positions								
USD/EUR 0.2 million							-1 356.24	0.00
Cash at bank							**186 588.71**	**0.03**
Demand deposits at Depositary								
EUR deposits	EUR						159 764.35	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	3 129					3 730.38	0.00
U.S. dollar	USD	26 176					23 093.98	0.00
Other assets							**292 939.47**	**0.04**
Dividends/Distributions receivable							292 939.47	0.04
Receivables from share certificate transactions							**917 285.14**	**0.14**
Total assets *							**659 810 391.22**	**100.06**

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							**-411 218.72**	**-0.06**
Liabilities from cost items							-411 218.72	-0.06
Liabilities from share certificate transactions							**-10 150.22**	**0.00**
Total liabilities							**-423 705.22**	**-0.06**
Net assets							**659 386 686.00**	**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 IC	EUR	379.08
Class IC50	EUR	140.36
Class LC	EUR	345.03
Class LD	EUR	168.33
Class NC	EUR	132.09
Class TFC	EUR	208.50
Class TFD	EUR	111.40
Class USD LCH	USD	140.52
Class USD TFCH	USD	122.32
Number of shares outstanding		
Class IC	Count	926 236.085
Class IC50	Count	1 031 039.000
Class LC	Count	259 490.002
Class LD	Count	189 179.257
Class NC	Count	853.000
Class TFC	Count	198 530.663
Class TFD	Count	4 151.000
Class USD LCH	Count	1 520.000
Class USD TFCH	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Euro Stoxx 50

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

Lowest market risk exposure	%	64.470
Highest market risk exposure	%	93.766
Average market risk exposure	%	81.108

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 775 092.58 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
HSBC France and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Euro

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	14 234 596.20
2. Deduction for foreign withholding tax	EUR	-1 228 440.66
Total income	**EUR**	**13 006 155.54**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-20 893.86
2. Management fee	EUR	-3 491 314.14
thereof: Basic management fee .... EUR -3 448 235.58		
Administration fee .... EUR -43 078.56		
3. Depositary fee	EUR	-17 304.29
4. Auditing, legal and publication costs [1]	EUR	555.93
5. Taxe d'abonnement	EUR	-112 981.03
6. Other expenses	EUR	-88 031.69
Total expenses	**EUR**	**-3 729 969.08**
III. Net investment income	**EUR**	**9 276 186.46**
IV. Sale transactions		
Realized gains/losses	EUR	70 342 549.48
Capital gains/losses	**EUR**	**70 342 549.48**
V. Net gain/loss for the fiscal year	**EUR**	**79 618 735.94**

[1] This includes primarily income from the release of excess auditing costs in the amount of EUR 5,897.89.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.53% p.a., Class IC50 0.38% p.a.,
Class LC 1.07% p.a., Class LD 1.07% p.a.,
Class NC 2.06% p.a., Class TFC 0.57% p.a.,
Class TFD 0.41%[2], Class USD LCH 1.10% p.a.,
Class USD TFCH 0.51%[2]

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 781 119.77.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**943 285 210.34**
1. Distribution for the previous year	EUR	-653 283.41
2. Net outflows	EUR	-409 916 269.47
3. Income adjustment	EUR	9 846 391.08
4. Net investment income	EUR	9 276 186.46
5. Realized gains/losses	EUR	70 342 549.48
6. Net change in unrealized appreciation/depreciation	EUR	37 205 901.52
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**659 386 686.00**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**70 342 549.48**
from:		
Securities transactions	EUR	70 175 574.23
(Forward) currency transactions	EUR	13 357.75
Derivatives and other financial futures transactions [3]	EUR	153 617.50

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.64

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.36

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest CROCI Euro

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

Net assets at the end of the fiscal year

2021		EUR	659 386 686.00
2020		EUR	943 285 210.34
2019		EUR	1 621 849 659.38

Net asset value per share at the end of the fiscal year

2021	Class IC	EUR	379.08
	Class IC50	EUR	140.36
	Class LC	EUR	345.03
	Class LD	EUR	168.33
	Class NC	EUR	132.09
	Class TFC	EUR	208.50
	Class TFD	EUR	111.40
	Class USD LCH	USD	140.52
	Class USD TFCH	USD	122.32
2020	Class IC	EUR	318.34
	Class IC50	EUR	117.69
	Class LC	EUR	291.31
	Class LD	EUR	144.88
	Class NC	EUR	112.65
	Class TFC	EUR	175.13
	Class TFD	EUR	-
	Class USD LCH	USD	117.82
	Class USD TFCH	USD	-
2019	Class IC	EUR	322.28
	Class IC50	EUR	118.97
	Class LC	EUR	296.51
	Class LD	EUR	151.92
	Class NC	EUR	115.80
	Class TFC	EUR	177.37
	Class TFD	EUR	-
	Class USD LCH	USD	117.57
	Class USD TFCH	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 2 800.80.

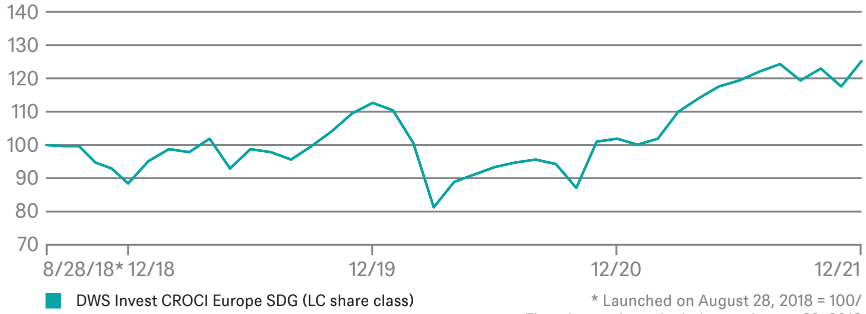
Annual report
DWS Invest CROCI Europe SDG

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. To this end, the sub-fund invests in large-cap European equities according to the CROCI methodology and the CROCI Europe SDG investment strategy, which selects a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio. The sub-fund invests predominantly in securities of European issuers that pay particular attention to environmental and social topics as well as to corporate governance (ESG) or that are active in an industrial sector that contributes, either directly or indirectly, to one of the sustainable development goals of the 2030 Agenda*. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules.
In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

DWS INVEST CROCI EUROPE SDG
Performance since inception



* Launched on August 28, 2018 = 100/
First share price calculation on August 29, 2018
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI EUROPE SDG
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC[2]	LU1769938637	22.9%	41.6%	25.3%
Class IC EB	LU1769938553	23.7%	43.1%	26.7%
Class TFC	LU1769938710	23.6%	43.8%	27.2%

[1] Classes IC EB, LC and TFC launched on August 28, 2018
[2] First share price calculation on August 29, 2018

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, DWS Invest CROCI Europe SDG recorded an appreciation of 22.9% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

In the reporting period, sector allocation benefits were offset by security selection.

The DWS Invest CROCI Europe SDG sub-fund strategy primarily determines stock selection based on economic valuation, as well as on alignment with the 17 Sustainable Development Goals (SDG) of the United Nations with the sector and country allocation directly driven by the stock selection. The strategy was also compliant with the minimum Environmental, Social and Governance criteria of DWS.

In the reporting period, the sub-fund DWS Invest CROCI Europe SDG was overweight in health care, communications services, utilities and industrials and underweight in financials, consumer staples, energy, consumer discretionary, real estate and information technology. During the periodic reviews of the portfolio, the sub-fund increased exposure to the financial, health care, and consumer discretionary sectors while reducing its exposure to communications services, utilities, industrials, energy and basic materials.

The sector allocation made no net contribution to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI Europe SDG benefited from its underweight positioning in energy.

However, stock selection proved challenging in most sectors, especially in financials, health care and basic materials.

Information on the environmental and/or social characteristics

DWS Invest CROCI Europe SDG had sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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* https://sdgs.un.org/goals

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest CROCI Europe SDG

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	195 079.27	4.86
Telecommunication Services	253 883.88	6.33
Consumer Discretionaries	1 740 999.17	43.41
Consumer Staples	480 172.06	11.98
Financials	429 062.31	10.70
Basic Materials	222 352.16	5.55
Industrials	519 633.41	12.97
Utilities	127 124.95	3.17
Total equities	**3 968 307.21**	**98.97**
2. Cash at bank	**2 478.59**	**0.06**
3. Other assets	**65 483.60**	**1.63**
II. Liabilities		
1. Short-term liabilities	**-10 667.55**	**-0.26**
2. Other liabilities	**-16 031.62**	**-0.40**
III. Net assets	**4 009 570.23**	**100.00**

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

DWS Invest CROCI Europe SDG

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**3 968 307.21**	**98.97**
Equities								
ABB Ltd	Count	1 392	2 832	1 440	CHF	35.05	47 116.04	1.17
Alcon, Inc.	Count	676	702	26	CHF	80.64	52 642.77	1.31
Novartis AG	Count	2 635	2 673	38	CHF	80.54	204 943.30	5.11
Roche Holding AG	Count	553	184	189	CHF	380.95	203 439.18	5.07
Novo Nordisk A/S	Count	1 485	1 465	1 157	DKK	733.6	146 495.15	3.65
Pandora A/S	Count	339	405	66	DKK	814.8	37 143.96	0.93
Akzo Nobel NV	Count	402	433	31	EUR	96.48	38 784.96	0.97
Banco Bilbao Vizcaya Argentaria SA	Count	15 951	16 043	92	EUR	5.274	84 125.57	2.10
Banco Santander SA	Count	57 179	66 375	9 196	EUR	2.944	168 334.98	4.20
Bouygues SA	Count	1 396	1 850	454	EUR	31.46	43 918.16	1.10
Cie de St-Gobain	Count	1 473	1 612	139	EUR	61.96	91 267.08	2.28
Deutsche Telekom AG	Count	2 708	2 967	259	EUR	16.3	44 140.40	1.10
Essilor International Cie Générale d'Optique SA	Count	574	582	8	EUR	186.88	107 269.12	2.67
Fresenius Medical Care AG & Co., KgaA	Count	1 579	1 190	163	EUR	57.14	90 224.06	2.25
Fresenius SE & Co., KGaA	Count	3 319	2 325	488	EUR	35.4	117 492.60	2.93
Grifols SA	Count	1 934	1 943	9	EUR	16.83	32 549.22	0.81
Henkel AG & Co., KgaA -Pref-	Count	890	609	1 482	EUR	71.14	63 314.60	1.58
Infineon Technologies AG	Count	1 487	2 081	594	EUR	40.76	60 610.12	1.51
Intesa Sanpaolo SpA	Count	77 576	85 363	67 121	EUR	2.277	176 601.76	4.40
Koninklijke Philips NV	Count	1 330	1 789	459	EUR	32.945	43 816.85	1.09
Merck KGaA	Count	248	50	496	EUR	227	56 296.00	1.40
Nokia Oyj	Count	9 421	3 100	2 946	EUR	5.592	52 682.23	1.31
Sanofi	Count	2 270	1 011	384	EUR	89.35	202 824.50	5.06
SAP SE	Count	588	647	59	EUR	124.9	73 441.20	1.83
Schneider Electric SE	Count	675	1 197	522	EUR	172.7	116 572.50	2.91
Siemens AG	Count	930	1 024	94	EUR	152.68	141 992.40	3.54
Smurfit Kappa Group PLC	Count	1 349	1 502	153	EUR	48.75	65 763.75	1.64
Solvay SA	Count	427	60	104	EUR	102.6	43 810.20	1.09
STMicroelectronics NV	Count	1 397	1 558	161	EUR	43.685	61 027.95	1.52
Television Francaise 1	Count	9 211	9 615	404	EUR	8.785	80 918.64	2.02
UCB SA	Count	1 170	564	340	EUR	100.95	118 111.50	2.95
Veolia Environnement SA	Count	2 572	1 275	963	EUR	32.12	82 612.64	2.06
AstraZeneca PLC	Count	982	1 069	87	GBP	86.85	101 678.87	2.54
Barratt Developments PLC	Count	11 322	7 500	1 669	GBP	7.486	101 046.76	2.52
GlaxoSmithKline PLC	Count	6 114	1 161	2 781	GBP	16.22	118 229.46	2.95
Johnson Matthey PLC	Count	2 981	1 972	395	GBP	20.82	73 993.25	1.85
Kingfisher PLC	Count	9 869	2 146	5 450	GBP	3.482	40 968.62	1.02
Pearson PLC	Count	5 277	8 722	3 445	GBP	6.076	38 225.59	0.95
Persimmon PLC	Count	3 509	2 393	2 631	GBP	28.675	119 961.78	2.99
Severn Trent PLC	Count	1 255	1 827	572	GBP	29.75	44 512.31	1.11
Smith & Nephew PLC	Count	2 569	5 742	3 173	GBP	12.905	39 524.97	0.99
Taylor Wimpey PLC	Count	46 659	29 614	28 486	GBP	1.765	98 153.67	2.45
Travis Perkins PLC	Count	2 109	2 242	133	GBP	16.055	40 367.92	1.01
Telenor ASA	Count	2 714	737	1 509	NOK	139.35	37 917.02	0.95
Alfa Laval AB	Count	1 162	202	994	SEK	365.8	41 525.87	1.04
Electrolux AB	Count	1 986	2 036	50	SEK	219.2	42 529.35	1.06
Essity AB	Count	1 457	3 581	3 327	SEK	296.1	42 147.02	1.05
SKF AB	Count	1 778	1 921	143	SEK	214.4	37 241.36	0.93
Total securities portfolio							**3 968 307.21**	**98.97**
Cash at bank							**2 478.59**	**0.06**
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 905					1 063.01	0.03
Norwegian krone	NOK	1 549					155.27	0.00
Swedish krona	SEK	8 854					864.98	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	6					7.43	0.00
Swiss franc	CHF	16					15.54	0.00
U.S. dollar	USD	422					372.36	0.01
Other assets							**65 483.60**	**1.63**
Dividends/Distributions receivable							31 846.73	0.79
Receivables from exceeding the expense cap							33 636.87	0.84
Total assets							**4 036 269.40**	**100.66**

DWS Invest CROCI Europe SDG

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
Short-term liabilities							**-10 667.55**	**-0.26**
EUR loans	EUR						-10 667.55	-0.26
Other liabilities							**-16 031.62**	**-0.40**
Liabilities from cost items							-16 031.62	-0.40
Total liabilities							**-26 699.17**	**-0.66**
Net assets							**4 009 570.23**	**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 IC EB	EUR	142.01
Class LC	EUR	125.29
Class TFC	EUR	137.77
Number of shares outstanding		
Class IC EB	Count	22 562.901
Class LC	Count	2 943.058
Class TFC	Count	3 170.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe in EUR

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

Lowest market risk exposure	%	93.865
Highest market risk exposure	%	110.807
Average market risk exposure	%	102.060

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 CROCI Europe SDG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	110 026.54
2. Deduction for foreign withholding tax			EUR	-6 521.63
Total income			**EUR**	**103 504.91**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-379.67
2. Management fee			EUR	-1 614.69
thereof:				
Basic management fee	EUR	-17 267.40		
Income from expense cap	EUR	35 123.04		
Administration fee	EUR	-19 470.33		
3. Auditing, legal and publication costs [1]			EUR	2 738.87
4. Taxe d'abonnement			EUR	-342.37
5. Other expenses			EUR	-14 467.09
thereof:				
Distribution costs	EUR	-18 062.38		
Other [2]	EUR	3 595.29		
Total expenses			**EUR**	**-14 064.95**
III. Net investment income			**EUR**	**89 439.96**
IV. Sale transactions				
Realized gains/losses			EUR	547 053.33
Capital gains/losses			**EUR**	**547 053.33**
V. Net gain/loss for the fiscal year			**EUR**	**636 493.29**

[1] This includes primarily higher accruals of auditing costs in the amount of EUR 1 486.21 and income adjustment in the amount of EUR 1 927.49.

[2] This includes primarily income from the release of excess accruals for Belgian taxes in the amount EUR 5 927.59.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.29% p.a., Class LC 1.15% p.a.,
Class TFC 0.61% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 151.49.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**3 532 353.51**
1. Net outflows	EUR	-237 653.12
2. Income adjustment	EUR	-55 847.46
3. Net investment income	EUR	89 439.96
4. Realized gains/losses	EUR	547 053.33
5. Net change in unrealized appreciation/depreciation	EUR	134 224.01
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**4 009 570.23**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**547 053.33**
from:		
Securities transactions	EUR	547 080.77
(Forward) currency transactions	EUR	-27.44

Details on the distribution policy*

Class IC EB

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2021		EUR	4 009 570.23
2020		EUR	3 532 353.51
2019		EUR	3 265 288.04
Net asset value per share at the end of the fiscal year			
2021	Class IC EB	EUR	142.01
	Class LC	EUR	125.29
	Class TFC	EUR	137.77
2020	Class IC EB	EUR	114.76
	Class LC	EUR	101.92
	Class TFC	EUR	111.49
2019	Class IC EB	EUR	125.91
	Class LC	EUR	112.55
	Class TFC	EUR	122.49

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

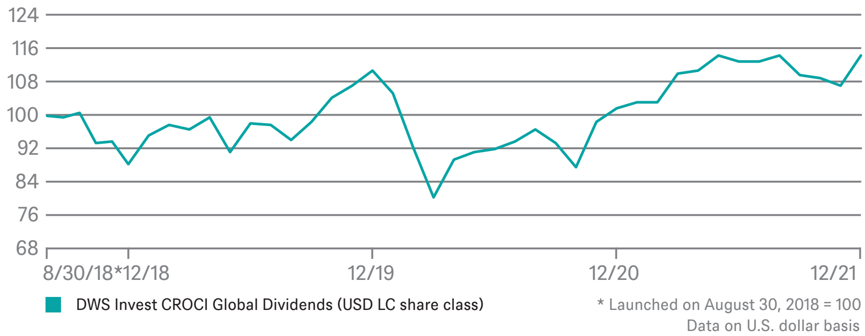
The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest CROCI Global Dividends

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap equities worldwide according to the CROCI methodology and the CROCI "Global Dividends" investment strategy which selects the 50 shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising at least 450 of the largest equities worldwide by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund's approximately 50 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST CROCI GLOBAL DIVIDENDS
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI GLOBAL DIVIDENDS
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU1769944106	12.1%	29.0%	14.3%
Class USD IC	LU1769944015	13.0%	32.1%	17.4%
Class USD LDQ	LU1769944288	12.2%	29.0%	14.3%
Class IC[2]	LU1769943553	22.6%	33.4%	20.6%
Class ID[2]	LU1769943637	22.6%	32.8%	19.9%
Class LC[2]	LU1769943710	21.7%	30.5%	17.7%
Class LD[2]	LU1769943801	21.7%	30.4%	17.6%
Class TFC[2]	LU1769943983	22.6%	33.3%	20.5%
Class GBP IC[3]	LU1769943124	13.8%	22.9%	12.4%
Class GBP ID[3]	LU1769943397	13.8%	24.4%	13.2%
Class GBP LC[3]	LU1769943470	12.9%	21.0%	9.8%
Class GBP TFC[3]	LU1769943041	13.7%	23.9%	12.8%
MSCI World (NDR)		22.2%	81.8%	56.8%

[1] Launched on August 30, 2018
[2] in EUR
[3] in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, DWS Invest CROCI Global Dividends recorded an appreciation of 12.1% per share (USD LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the MSCI World (NDR), gained 22.2% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

Over the reporting period, neither sector allocation nor the stock selection contributed to the relative performance.

The DWS Invest CROCI Global Dividends strategy primarily determines stock selection based on economic valuation after excluding stocks that do not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI Global Dividends sub-fund was overweight in health care, consumer staples, basic materials, industrials and consumer discretionary and underweight in financials and real estate (where the sub-fund is not permitted to invest), energy, information technology, communication services and utilities.

During the periodic reviews of the portfolio, the sub-fund increased exposure to basic materials, industrials, information technology, consumer discretionary, energy and utilities while reducing its exposure to health care, consumer staples and communication services.

The sector allocation did not contribute positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Global Dividends benefited from its underweight position in communication services, information technology, real estate and utilities, and from its overweight position in consumer discretionary and health care.

However, stock selection in most sectors proved challenging particularly in health care and industrials.

Information on the environmental and/or social characteristics

DWS Invest CROCI Global Dividends promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI Global Dividends

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 966 798.24	6.50
Telecommunication Services	9 269 239.34	6.05
Consumer Discretionaries	77 036 557.42	50.29
Energy	2 802 353.04	1.83
Consumer Staples	17 032 501.68	11.12
Basic Materials	12 424 139.24	8.11
Industrials	18 167 137.55	11.85
Utilities	6 253 229.96	4.09
Total equities	**152 951 956.47**	**99.84**
2. Investment fund units		
Other funds	93.68	0.00
Total investment fund units	**93.68**	**0.00**
3. Cash at bank	**47 165.36**	**0.03**
4. Other assets	**345 309.49**	**0.23**
II. Liabilities		
1. Other liabilities	**-147 929.24**	**-0.10**
III. Net assets	**153 196 595.76**	**100.00**

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

DWS Invest CROCI Global Dividends

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**152 951 956.47**	**99.84**
Equities								
Sonic Healthcare Ltd	Count	98 129	110 264	12 135	AUD	46.71	3 332 053.12	2.18
Holcim Ltd	Count	58 031	11 945	7 696	CHF	46.6	2 959 987.52	1.93
Novartis AG	Count	35 561	11 227	7 123	CHF	80.54	3 134 941.92	2.05
Roche Holding AG	Count	7 310	2 079	2 909	CHF	380.95	3 048 100.37	1.99
BASF SE	Count	41 841	42 234	393	EUR	61.78	2 929 897.22	1.91
CRH PLC	Count	59 158	7 944	18 160	EUR	46.93	3 146 780.59	2.05
Deutsche Post AG	Count	45 130	8 850	22 632	EUR	56.54	2 892 168.31	1.89
Henkel AG & Co., KgaA -Pref-	Count	34 221	39 342	31 480	EUR	71.14	2 759 363.93	1.80
Koninklijke Ahold Delhaize NV	Count	85 833	20 980	33 114	EUR	30.435	2 960 942.85	1.93
Sanofi	Count	29 003	8 511	6 401	EUR	89.35	2 937 243.19	1.92
BAE Systems PLC	Count	383 954	454 258	475 452	GBP	5.512	2 859 622.70	1.87
British American Tobacco PLC	Count	85 229	24 385	13 129	GBP	27.425	3 158 536.34	2.06
GlaxoSmithKline PLC	Count	142 514	43 551	48 402	GBP	16.22	3 123 634.62	2.04
Rio Tinto PLC	Count	48 677	20 447	15 381	GBP	49.27	3 240 844.66	2.12
Astellas Pharma, Inc.	Count	172 836	52 657	57 601	JPY	1 870.5	2 809 138.79	1.83
ITOCHU Corp.	Count	98 098	115 541	17 443	JPY	3 518	2 998 729.32	1.96
KDDI Corp.	Count	97 384	26 596	20 929	JPY	3 362	2 844 897.32	1.86
Nintendo Co., Ltd	Count	6 432	3 012	1 791	JPY	53 650	2 998 451.58	1.96
Otsuka Holdings Co., Ltd	Count	80 781	28 865	13 691	JPY	4 169	2 926 323.93	1.91
Secom Co., Ltd	Count	41 763	45 543	3 780	JPY	7 986	2 898 025.96	1.89
Sekisui House Ltd	Count	138 624	28 097	37 799	JPY	2 469	2 973 998.84	1.94
Seven & I Holdings Co., Ltd	Count	68 907	78 071	94 022	JPY	5 056	3 027 273.68	1.98
Takeda Pharmaceutical Co., Ltd	Count	102 982	38 890	14 140	JPY	3 137	2 807 095.05	1.83
Telefonaktiebolaget LM Ericsson	Count	265 208	287 597	22 389	SEK	99.81	2 931 109.53	1.91
AbbVie, Inc.	Count	25 109	3 529	5 868	USD	136.15	3 418 590.35	2.23
Altria Group, Inc.	Count	68 136	13 059	13 212	USD	47.44	3 232 371.84	2.11
Amgen, Inc.	Count	14 166	3 706	1 716	USD	228.45	3 236 222.70	2.11
Best Buy Co., Inc.	Count	21 540	29 367	7 827	USD	102.59	2 209 788.60	1.44
Bristol-Myers Squibb Co.	Count	50 468	15 489	9 074	USD	62.86	3 172 418.48	2.07
Cardinal Health, Inc.	Count	60 262	15 967	8 043	USD	52.39	3 157 126.18	2.06
CH Robinson Worldwide, Inc.	Count	30 437	38 278	7 841	USD	107.38	3 268 325.06	2.13
Cisco Systems, Inc.	Count	54 813	9 599	21 220	USD	63.73	3 493 232.49	2.28
Conagra Brands, Inc.	Count	95 041	33 171	13 750	USD	33.98	3 229 493.18	2.11
Cummins, Inc.	Count	13 036	3 476	2 174	USD	219.44	2 860 619.84	1.87
Gilead Sciences, Inc.	Count	42 790	7 372	9 705	USD	73.67	3 152 339.30	2.06
HP, Inc.	Count	93 252	116 053	22 801	USD	37.99	3 542 643.48	2.31
Intel Corp.	Count	58 941	19 872	20 905	USD	51.95	3 061 984.95	2.00
International Business Machines Corp.	Count	25 149	7 342	5 536	USD	133.69	3 362 169.81	2.19
JM Smucker Co./The	Count	23 483	5 387	5 287	USD	135.55	3 183 120.65	2.08
Lockheed Martin Corp.	Count	8 547	2 943	1 700	USD	355.71	3 040 253.37	1.98
LyondellBasell Industries NV	Count	32 993	33 286	293	USD	93.4	3 081 546.20	2.01
Merck & Co., Inc.	Count	36 401	11 043	8 652	USD	77.15	2 808 337.15	1.83
Newmont Mining Corp.	Count	51 972	57 817	5 845	USD	61.03	3 171 851.16	2.07
ONEOK, Inc.	Count	47 562	47 978	416	USD	58.92	2 802 353.04	1.83
Pfizer, Inc.	Count	57 458	19 764	37 894	USD	58.21	3 344 630.18	2.18
Philip Morris International, Inc.	Count	32 588	6 554	9 254	USD	94.43	3 077 284.84	2.01
PPL Corp.	Count	103 827	115 415	11 588	USD	29.91	3 105 465.57	2.03
Sempra Energy	Count	23 921	26 008	23 099	USD	131.59	3 147 764.39	2.06
Tyson Foods, Inc.	Count	35 811	3 909	12 184	USD	86.62	3 101 948.82	2.03
Whirlpool Corp.	Count	12 730	14 676	1 946	USD	234.95	2 990 913.50	1.95
Investment fund units							**93.68**	**0.00**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units		445	445	USD	10 408.589	93.68	0.00
Total securities portfolio							**152 952 050.15**	**99.84**
Cash at bank							**47 165.36**	**0.03**
Demand deposits at Depositary								
EUR deposits	EUR	2 261					2 563.22	0.00
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 005					762.83	0.00
Norwegian krone	NOK	3 935					447.14	0.00
Swedish krona	SEK	6 859					759.56	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
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 041					756.50	0.00
British pound	GBP	1 379					1 862.86	0.00
Hong Kong dollar	HKD	4 000					512.92	0.00
Israeli shekel	ILS	1 018					327.61	0.00
Japanese yen	JPY	84 978					738.39	0.00
Canadian dollar	CAD	930					727.91	0.00
Swiss franc	CHF	695					760.73	0.00
Singapore dollar	SGD	915					676.53	0.00
U.S. dollar	USD						36 269.16	0.03
Other assets							**345 309.49**	**0.23**
Dividends/Distributions receivable							345 274.57	0.23
Receivables from exceeding the expense cap							34.92	0.00
Total assets							**153 344 525.00**	**100.10**
Other liabilities							**-147 929.24**	**-0.10**
Liabilities from cost items							-147 929.24	-0.10
Total liabilities							**-147 929.24**	**-0.10**
Net assets							**153 196 595.76**	**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	210.55
Class ID	EUR	139.50
Class LC	EUR	204.07
Class LD	EUR	161.97
Class TFC	EUR	187.81
Class GBP IC	GBP	225.83
Class GBP ID	GBP	184.30
Class GBP LC	GBP	213.00
Class GBP TFC	GBP	187.71
Class USD IC	USD	194.35
Class USD LC	USD	181.63
Class USD LDQ	USD	112.48
Number of shares outstanding		
Class IC	Count	422 132.648
Class ID	Count	13 940.000
Class LC	Count	33 155.501
Class LD	Count	129 634.681
Class TFC	Count	39 538.623
Class GBP IC	Count	820.000
Class GBP ID	Count	1 418.983
Class GBP LC	Count	230.000
Class GBP TFC	Count	500.371
Class USD IC	Count	30 067.307
Class USD LC	Count	16 973.817
Class USD LDQ	Count	5 716.337

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

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

Lowest market risk exposure	%	48.333
Highest market risk exposure	%	114.337
Average market risk exposure	%	82.259

DWS Invest CROCI Global Dividends

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021

Australian dollar	AUD	1.375610	=	USD	1
Canadian dollar	CAD	1.278050	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Danish krone	DKK	6.560850	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Israeli shekel	ILS	3.108550	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
Norwegian krone	NOK	8.799950	=	USD	1
Swedish krona	SEK	9.030850	=	USD	1
Singapore dollar	SGD	1.352350	=	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 Global Dividends

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	5 438 636.95
2. Interest from securities (before withholding tax)	USD	1 921.54
3. Deduction for foreign withholding tax	USD	-782 525.76
Total income	**USD**	**4 658 032.73**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-7 908.58
2. Management fee	USD	-1 248 300.41
thereof:		
Basic management fee . . . . USD -1 214 077.63		
Income from expense cap [1] . . . USD -714.02		
Administration fee . . . . USD -33 508.76		
3. Depositary fee	USD	-1 212.92
4. Auditing, legal and publication costs	USD	-16 873.64
5. Taxe d'abonnement	USD	-31 682.64
6. Other expenses	USD	-79 521.33
Total expenses	**USD**	**-1 385 499.52**
III. Net investment income	**USD**	**3 272 533.21**
IV. Sale transactions		
Realized gains/losses	USD	13 509 264.52
Capital gains/losses	**USD**	**13 509 264.52**
V. Net gain/loss for the fiscal year	**USD**	**16 781 797.73**

[1] Includes income adjustment of EUR -748.94.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.75% p.a.,	Class ID 0.75% p.a.,
Class LC 1.54% p.a.,	Class LD 1.54% p.a.,
Class TFC 0.79% p.a.,	Class GBP IC 0.75% p.a.,
Class GBP ID 0.75% p.a.,	Class GBP LC 1.55% p.a.,
Class GBP TFC 0.80% p.a.,	Class USD IC 0.75% p.a.,
Class USD LC 1.55% p.a.,	Class USD LDQ 1.54% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 109 218.36.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**143 029 972.90**
1. Distribution for the previous year	USD	-647 676.71
2. Net outflows	USD	-7 333 784.42
3. Income adjustment	USD	531 609.72
4. Net investment income	USD	3 272 533.21
5. Realized gains/losses	USD	13 509 264.52
6. Net change in unrealized appreciation/depreciation	USD	834 676.54
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**153 196 595.76**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**13 509 264.52**
from:		
Securities transactions	USD	13 536 110.91
(Forward) currency transactions	USD	5 798.61
Derivatives and other financial futures transactions	USD	-32 645.00

DWS Invest CROCI Global Dividends

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.23

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.53

Class TFC

The income for the fiscal year is reinvested.

Class GBP IC

The income for the fiscal year is reinvested.

Class GBP ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	4.27

Class GBP LC

The income for the fiscal year is reinvested.

Class GBP TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.11
Interim distribution	April 20, 2021	USD	0.58
Interim distribution	July 16, 2021	USD	0.43
Interim distribution	October 18, 2021	USD	0.66

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		USD	153 196 595.76
2020		USD	143 029 972.90
2019		USD	199 590 499.32

Net asset value per share at the end of the fiscal year

2021	Class IC	EUR	210.55
	Class ID	EUR	139.50
	Class LC	EUR	204.07
	Class LD	EUR	161.97
	Class TFC	EUR	187.81
	Class GBP IC	GBP	225.83
	Class GBP ID	GBP	184.30
	Class GBP LC	GBP	213.00
	Class GBP TFC	GBP	187.71
	Class USD IC	USD	194.35
	Class USD LC	USD	181.63
	Class USD LDQ	USD	112.48
2020	Class IC	EUR	171.68
	Class ID	EUR	116.51
	Class LC	EUR	167.72
	Class LD	EUR	136.37
	Class TFC	EUR	153.20
	Class GBP IC	GBP	198.48
	Class GBP ID	GBP	166.04
	Class GBP LC	GBP	188.63
	Class GBP TFC	GBP	165.04
	Class USD IC	USD	171.93
	Class USD LC	USD	161.96
	Class USD LDQ	USD	101.93
2019	Class IC	EUR	203.13
	Class ID	EUR	144.96
	Class LC	EUR	199.69
	Class LD	EUR	170.00
	Class TFC	EUR	181.41
	Class GBP IC	GBP	223.05
	Class GBP ID	GBP	193.60
	Class GBP LC	GBP	212.33
	Class GBP TFC	GBP	184.07
	Class USD IC	USD	185.22
	Class USD LC	USD	175.86
	Class USD LDQ	USD	112.52

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 320.00.

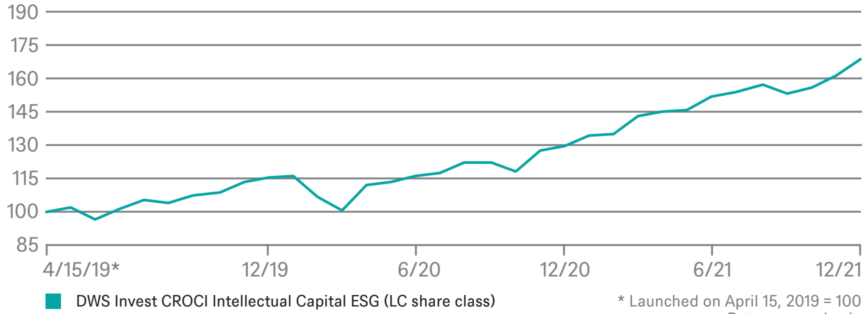
Annual report
DWS Invest CROCI Intellectual Capital ESG

(formerly: DWS Invest CROCI Intellectual Capital)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large and mid-cap firms in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. Intellectual capital is derived by the CROCI Group and is defined as research and development and advertising (brand) assets. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules with the intention that each constituent share is weighted by its CROCI Equity Earnings.

DWS INVEST CROCI INTELLECTUAL CAPITAL ESG
Performance since inception



* Launched on April 15, 2019 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI INTELLECTUAL CAPITAL ESG
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1968687985	29.9%	68.3%
Class IC EB	LU1968687803	30.8%	71.5%
Class TFC	LU1968688017	30.7%	70.8%
Class XC	LU1968688447	30.7%	71.3%
Class USD LC[2]	LU1968688108	19.7%	68.6%
Class USD TFC[2]	LU1968688280	20.3%	70.9%
Class USD XC[2]	LU1968688363	20.5%	71.5%
MSCI World		32.7%	56.1%

[1] Launched on April 15, 2019
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Intellectual Capital ESG recorded an appreciation of 29.9% per share (LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the MSCI World, gained 32.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Over the reporting period, sector allocation and security selection were both negative contributors.

The sub-fund's strategy primarily seeks to invest in global equities that have intellectual capital (either as research and development or as brands), while excluding stocks that do not meet criteria for growth/profitability potential, financial risk and Environmental, Social and Governance factors, with the sector and country allocation directly driven by the stock selection.

In the reporting period, the sub-fund DWS Invest CROCI Intellectual Capital ESG was underweight in information technology, health care, communication services and consumer staples and overweight in financials, basic materials, utilities, the energy and real estate sectors and consumer discretionary. During the periodic reviews of the portfolio, the sub-fund increased the exposure to communication services and consumer discretionary while reducing exposure to health care, information technology, consumer staples and industrials.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI Intellectual Capital ESG benefited from the overweight position in the IT sector and the underweighting of industrials and utilities.

Stock selection in most sectors proved challenging, particularly in health care.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest CROCI Intellectual Capital ESG promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI Intellectual Capital ESG

(formerly: DWS Invest CROCI Intellectual Capital)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	12 452 344.33	31.76
Telecommunication Services	6 549 214.67	16.71
Consumer Discretionaries	12 211 325.94	31.14
Consumer Staples	3 575 986.93	9.11
Financials	830 939.64	2.12
Basic Materials	565 307.73	1.44
Industrials	3 053 397.11	7.79
Total equities	**39 238 516.35**	**100.07**
2. Cash at bank	**14 157.63**	**0.04**
3. Other assets	**77 689.84**	**0.19**
II. Liabilities		
1. Loan liabilities	**-94 333.79**	**-0.24**
2. Other liabilities	**-26 394.87**	**-0.06**
III. Net assets	**39 209 635.16**	**100.00**

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

DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**39 238 516.35**	**100.07**
Equities								
CSL Ltd	Count	1 303	372	118	AUD	292.5	244 440.15	0.62
ABB Ltd	Count	12 098	2 419	1 174	CHF	35.05	409 489.80	1.04
Cie Financiere Richemont SA	Count	2 250	2 385	135	CHF	137.75	299 306.13	0.76
Novartis AG	Count	5 760	6 791	1 031	CHF	80.54	447 997.50	1.14
Roche Holding AG	Count	1 280	387	371	CHF	380.95	470 889.96	1.20
Carlsberg A/S	Count	1 938	404	362	DKK	1 135	295 792.46	0.75
Novo Nordisk A/S	Count	4 054	1 763	1 992	DKK	733.6	399 926.82	1.02
adidas AG	Count	881	558	136	EUR	253.2	223 069.20	0.57
ASML Holding NV	Count	573	170	335	EUR	707	405 111.00	1.03
Essilor International Cie Générale d'Optique SA	Count	1 613	1 642	1 308	EUR	186.88	301 437.44	0.77
Hermes International	Count	206	212	6	EUR	1 530	315 180.00	0.80
Infineon Technologies AG	Count	7 203	2 485	1 145	EUR	40.76	293 594.28	0.75
Kering SA	Count	378	156	23	EUR	705.8	266 792.40	0.68
Koninklijke Philips NV	Count	6 935	3 506	779	EUR	32.945	228 473.58	0.58
Legrand SA	Count	3 507	1 145	664	EUR	103.05	361 396.35	0.92
LVMH Moet Hennessy Louis Vuitton SE	Count	612	193	102	EUR	728.6	445 903.20	1.14
Merck KGaA	Count	1 569	422	496	EUR	227	356 163.00	0.91
Sanofi	Count	4 027	1 479	601	EUR	89.35	359 812.45	0.92
SAP SE	Count	2 789	1 478	685	EUR	124.9	348 346.10	0.89
Unilever PLC	Count	6 403	2 906	1 391	EUR	47.245	302 509.74	0.77
AstraZeneca PLC	Count	3 056	1 382	560	GBP	86.85	316 426.32	0.81
Diageo PLC	Count	7 393	1 857	947	GBP	40.675	358 507.05	0.91
Tencent Holdings Ltd	Count	20 715	9 104	2 056	HKD	443.4	1 039 036.80	2.65
ZTE Corp. -H-	Count	59 200	121 720	111 956	HKD	21.25	142 308.53	0.36
Astellas Pharma, Inc.	Count	16 364	5 709	6 017	JPY	1 870.5	234 652.96	0.60
Bridgestone Corp.	Count	6 794	2 403	7 330	JPY	4 949	257 763.75	0.66
Fujitsu Ltd	Count	1 608	685	450	JPY	19 730	243 215.91	0.62
Kyocera Corp.	Count	5 773	5 773		JPY	7 187	318 073.91	0.81
Murata Manufacturing Co., Ltd	Count	4 720	2 333	1 040	JPY	9 157	331 340.15	0.85
Nintendo Co., Ltd	Count	1 172	537	81	JPY	53 650	482 032.36	1.23
Shin-Etsu Chemical Co., Ltd	Count	1 652	1 652		JPY	19 920	252 277.33	0.64
Sony Corp.	Count	3 295	1 562	1 165	JPY	14 475	365 639.28	0.93
TDK Corp.	Count	8 477	8 723	246	JPY	4 490	291 787.97	0.74
Tokyo Electron Ltd	Count	778	300	395	JPY	66 280	395 312.87	1.01
Toyota Industries Corp.	Count	5 200	5 400	200	JPY	9 190	366 351.27	0.93
Z Holdings Corp.	Count	48 200	63 900	15 700	JPY	667.4	246 610.80	0.63
Samsung Electronics Co., Ltd	Count	14 202	7 494	4 589	KRW	78 300	825 312.29	2.10
SK Hynix, Inc.	Count	4 497	2 629	946	KRW	131 000	437 221.22	1.12
Telefonaktiebolaget LM Ericsson	Count	21 277	6 768	4 079	SEK	99.81	207 469.09	0.53
Asustek Computer, Inc.	Count	25 067	27 591	27 774	TWD	376	300 556.21	0.77
Hon Hai Precision Industry Co., Ltd	Count	108 280	46 603	13 848	TWD	104	359 101.39	0.92
MediaTek, Inc.	Count	10 436	4 113	1 384	TWD	1 190	396 019.47	1.01
Taiwan Semiconductor Manufacturing Co., Ltd	Count	28 694	9 603	8 103	TWD	615	562 732.13	1.44
Abbott Laboratories	Count	3 105	1 202	557	USD	140.98	386 203.93	0.99
Activision Blizzard, Inc.	Count	5 657	2 268	82	USD	67.22	335 492.07	0.86
Adobe Systems, Inc.	Count	666	376	152	USD	570.42	335 171.09	0.85
Advanced Micro Devices, Inc.	Count	2 360	1 357	871	USD	147.02	306 115.98	0.78
Alphabet, Inc.	Count	681	199	334	USD	2 932.12	1 761 677.58	4.49
Amazon.com, Inc.	Count	155	156	1	USD	3 382.74	462 591.76	1.18
Amdocs Ltd	Count	3 343	662	564	USD	75.55	222 827.31	0.57
Amgen, Inc.	Count	1 479	413	162	USD	228.45	298 096.52	0.76
Analog Devices, Inc.	Count	1 784	541	688	USD	176.21	277 346.68	0.71
Apple, Inc.	Count	6 932	1 679	1 356	USD	179.35	1 096 875.94	2.80
Applied Materials, Inc.	Count	3 043	719	2 136	USD	159.66	428 642.92	1.09
Aptiv PLC	Count	1 572	1 588	16	USD	164.78	228 536.00	0.58
Automatic Data Processing, Inc.	Count	1 424	321	491	USD	247.09	310 429.32	0.79
Baxter International, Inc.	Count	3 272	3 609	337	USD	87.07	251 350.30	0.64
Becton Dickinson & Co.	Count	1 134	329	19	USD	254.13	254 253.28	0.65
Booking Holdings, Inc.	Count	110	110	94	USD	2 406.64	233 561.57	0.60
Boston Scientific Corp.	Count	7 446	3 303	655	USD	43.24	284 057.52	0.72
Bristol-Myers Squibb Co.	Count	7 515	2 156	964	USD	62.86	416 774.30	1.06
Broadcom, Inc.	Count	847	178	260	USD	670.76	501 242.79	1.28
Cerner Corp.	Count	3 895	1 537	72	USD	93.05	319 758.00	0.82
Cisco Systems, Inc.	Count	8 734	2 599	2 562	USD	63.73	491 082.75	1.25
Coca-Cola Co./The	Count	6 399	6 399		USD	59.1	333 654.64	0.85
Electronic Arts, Inc.	Count	2 544	988	287	USD	134.37	301 590.04	0.77
Eli Lilly & Co.	Count	1 347	352	919	USD	277.04	329 236.25	0.84
Estee Lauder Cos, Inc./The	Count	892	259	228	USD	370.52	291 590.98	0.74
Facebook, Inc.	Count	4 740	2 655	1 829	USD	345.52	1 444 937.65	3.69
Fidelity National Information Services, Inc.	Count	2 270	731	155	USD	110.14	220 581.20	0.56
Fiserv, Inc.	Count	2 891	3 099	208	USD	104.79	267 279.41	0.68
Garmin Ltd.	Count	2 259	2 273	14	USD	137.13	273 304.18	0.70
Gilead Sciences, Inc.	Count	4 339	4 881	5 410	USD	73.67	282 018.69	0.72
Illinois Tool Works, Inc.	Count	1 581	508	422	USD	246.11	343 288.06	0.88

DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)

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
Johnson & Johnson	Count	3 697	891	357	USD	171.96	560 885.82	1.43
Kimberly-Clark Corp.	Count	2 474	2 605	131	USD	141.52	308 897.99	0.79
Lam Research Corp.	Count	587	171	237	USD	722.89	374 375.91	0.95
Linde PLC	Count	1 029	1 329	300	USD	344.805	313 030.40	0.80
MasterCard, Inc.	Count	1 223	443	147	USD	363.09	391 776.44	1.00
Medtronic PLC	Count	3 646	1 122	89	USD	104.51	336 180.17	0.86
Merck & Co., Inc.	Count	5 552	2 353	1 575	USD	77.15	377 905.28	0.96
Microchip Technology, Inc.	Count	3 439	3 932	493	USD	88.22	267 668.22	0.68
Microsoft Corp.	Count	3 415	1 118	1 035	USD	341.12	1 027 768.88	2.62
Netflix, Inc.	Count	954	954		USD	617.74	519 938.14	1.33
NIKE, Inc.	Count	2 190	936	612	USD	168.42	325 413.34	0.83
NVIDIA Corp.	Count	1 943	1 935	479	USD	300.64	515 367.63	1.31
Oracle Corp.	Count	4 473	1 258	2 860	USD	88.13	347 792.52	0.89
Paychex, Inc.	Count	2 489	2 887	3 363	USD	137.48	301 899.22	0.77
Paypal Holdings, Inc.	Count	1 277	508	336	USD	190.68	214 829.35	0.55
PepsiCo, Inc.	Count	2 585	861	643	USD	172.84	394 187.07	1.01
Pfizer, Inc.	Count	10 996	3 530	2 549	USD	58.21	564 715.76	1.44
Procter & Gamble Co.	Count	3 126	1 122	525	USD	163.06	449 711.49	1.15
QUALCOMM, Inc.	Count	2 863	1 035	471	USD	185.49	468 532.18	1.19
Regeneron Pharmaceuticals, Inc.	Count	554	236	60	USD	650.64	318 015.36	0.81
Stryker Corp.	Count	1 498	505	39	USD	271.45	358 756.05	0.92
TE Connectivity Ltd	Count	2 548	950	722	USD	162.64	365 615.30	0.93
Texas Instruments, Inc.	Count	1 951	662	640	USD	190.9	328 594.86	0.84
Thermo Fisher Scientific, Inc.	Count	584	238	225	USD	664.25	342 248.84	0.87
Visa, Inc.	Count	2 280	574	213	USD	218.32	439 163.20	1.12
Zimmer Biomet Holdings, Inc.	Count	2 029	2 105	76	USD	128.65	230 297.60	0.59
Total securities portfolio							**39 238 516.35**	**100.07**
Cash at bank							**14 157.63**	**0.04**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 485					1 006.52	0.01
Swedish krona	SEK	9 923					969.40	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 572					1 008.27	0.00
Brazilian real	BRL	4 154					657.58	0.00
British pound	GBP	189					224.78	0.00
Hong Kong dollar	HKD	1 987					224.75	0.00
Japanese yen	JPY	785 483					6 021.65	0.02
New Taiwan dollar	TWD	431					13.74	0.00
Swiss franc	CHF	1 043					1 007.78	0.00
South Korean won	KRW	19 856					14.74	0.00
U.S. dollar	USD	3 410					3 008.42	0.01
Other assets							**77 689.84**	**0.19**
Dividends/Distributions receivable							29 038.42	0.07
Receivables from exceeding the expense cap							48 651.42	0.12
Total assets							**39 330 363.82**	**100.30**
Short-term liabilities							**-94 333.79**	**-0.24**
EUR loans	EUR						-94 333.79	-0.24
Other liabilities							**-26 394.87**	**-0.06**
Additional other liabilities							-26 394.87	-0.06
Total liabilities							**-120 728.66**	**-0.30**
Net assets							**39 209 635.16**	**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 Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)

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 EB	EUR	171.49
Class LC	EUR	168.28
Class TFC	EUR	170.77
Class XC	EUR	171.32
Class USD LC	USD	168.55
Class USD TFC	USD	170.93
Class USD XC	USD	171.55
Number of shares outstanding		
Class IC EB	Count	99 294.000
Class LC	Count	7 688.519
Class TFC	Count	417.000
Class XC	Count	92 854.100
Class USD LC	Count	18 192.000
Class USD TFC	Count	114.000
Class USD XC	Count	14 450.000

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

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

Lowest market risk exposure	%	74.752
Highest market risk exposure	%	93.533
Average market risk exposure	%	85.004

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Brazilian real	BRL	6.316661	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	523 781.02
2. Deduction for foreign withholding tax			EUR	-111 400.97
Total income			**EUR**	**412 380.05**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-1 854.44
2. Management fee			EUR	-93 940.37
thereof:				
Basic management fee	EUR	-125 641.39		
Income from expense cap	EUR	49 162.91		
Administration fee	EUR	-17 461.89		
3. Depositary fee			EUR	-430.29
4. Auditing, legal and publication costs			EUR	-11 179.17
5. Taxe d'abonnement			EUR	-10 340.72
6. Other expenses			EUR	-38 308.62
thereof:				
Distribution costs	EUR	-34 239.30		
Other	EUR	-4 069.32		
Total expenses			**EUR**	**-156 053.61**
III. Net investment income			**EUR**	**256 326.44**
IV. Sale transactions				
Realized gains/losses			EUR	2 792 209.59
Capital gains/losses			**EUR**	**2 792 209.59**
V. Net gain/loss for the fiscal year			**EUR**	**3 048 536.03**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.40% p.a., Class LC 1.06% p.a.,
Class TFC 0.50% p.a., Class XC 0.39% p.a.,
Class USD LC 1.06% p.a., Class USD TFC 0.51% p.a.,
Class USD XC 0.40% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 26 468.77.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**25 971 604.68**
1. Net inflows	EUR	4 460 775.02
2. Income adjustment	EUR	-196 821.31
3. Net investment income	EUR	256 326.44
4. Realized gains/losses	EUR	2 792 209.59
5. Net change in unrealized appreciation/depreciation	EUR	5 925 540.74
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**39 209 635.16**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**2 792 209.59**
from:		
Securities transactions	EUR	2 795 754.57
(Forward) currency transactions	EUR	-3 544.98

Details on the distribution policy*

Class IC EB

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)

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

Net assets at the end of the fiscal year			
2021		EUR	39 209 635.16
2020		EUR	25 971 604.68
2019		EUR	18 477 722.18
Net asset value per share at the end of the fiscal year			
2021	Class IC EB	EUR	171.49
	Class LC	EUR	168.28
	Class TFC	EUR	170.77
	Class XC	EUR	171.32
	Class USD LC	USD	168.55
	Class USD TFC	USD	170.93
	Class USD XC	USD	171.55
2020	Class IC EB	EUR	131.15
	Class LC	EUR	129.59
	Class TFC	EUR	130.67
	Class XC	EUR	131.05
	Class USD LC	USD	140.81
	Class USD TFC	USD	142.10
	Class USD XC	USD	142.39
2019	Class IC EB	EUR	115.64
	Class LC	EUR	115.07
	Class TFC	EUR	115.51
	Class XC	EUR	115.60
	Class USD LC	USD	113.93
	Class USD TFC	USD	114.36
	Class USD XC	USD	114.45

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

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

Annual report
DWS Invest CROCI Japan

Investment objective and performance in the reporting period

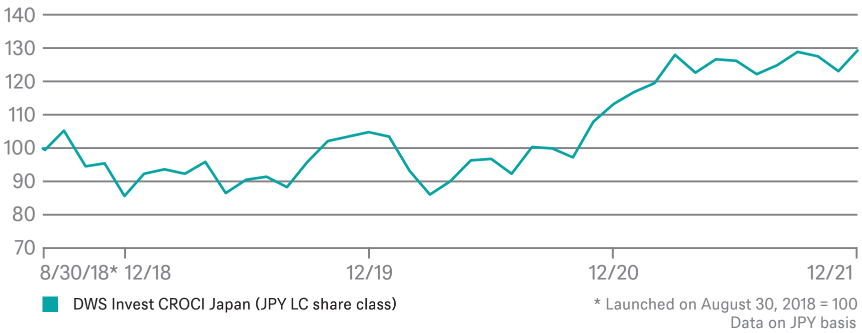
The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap Japanese equities according to the CROCI methodology and the CROCI "Japan" investment strategy which selects the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 100 of the largest Japanese equities by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the inter-

DWS INVEST CROCI JAPAN

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI JAPAN

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	3 years	Since inception[1]
Class JPY LC	LU1769942159	14.2%	51.9%	29.6%
Class JPY IC	LU1769942076	14.9%	54.5%	32.0%
Class JPY IC7500	LU1949850371	15.1%	–	41.3%
Class ICH[2]	LU1769941938	14.2%	50.7%	28.6%
Class LCH[2]	LU1769942233	13.2%	47.4%	25.3%
Class TFD[2]	LU1948756140	11.5%–	38.0%	
Class GBP TFC[3]	LU1769941854	3.5%	38.9%	22.8%
Class USD ICH[4]	LU1769942316	15.1%	59.8%	37.8%
S&P 100		15.6%	50.4%	31.1%

[1] Classes JPY IC, JPY LC, ICH, LCH, GBP TFC and USD ICH launched on August 30, 2018 / Class JPY IC7500 launched on February 28, 2019 / Class TFD launched on March 15, 2019
[2] in EUR
[3] in GBP
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

national community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, DWS Invest CROCI Japan recorded an appreciation of 14.2% per share (JPY LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the TOPIX 100, gained 15.6% in the same period (both percentages in Japanese yen terms).

Investment policy in the reporting period

Over the reporting period, security selection benefits were offset by sector allocation.

The DWS Invest CROCI Japan strategy primarily determines stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

Over the course of the period, the sub-fund DWS Invest CROCI Japan was overweight in basic materials, health care, utilities, information technology and consumer discretionary, and underweight in financials and real estate (where the sub-fund is not permitted to invest), industrials, consumer staples, communication services and energy.

During the periodic reviews of the portfolio, the sub-fund slightly increased its exposure to basic materials, health care, information technology and communication services and utilities while reducing its exposure to consumer discretionary and industrials.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI Japan benefited from its underweight positioning in consumer staples, real estate and communications services as well as from its overweighting in the IT sector.

Stock selection was positive, particularly in communication services, health care, consumer discretionary and consumer staples.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest CROCI Japan promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements DWS Invest CROCI Japan

Statement of net assets as of December 31, 2021

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 843 179 660.00	9.96
Telecommunication Services	2 558 197 460.00	6.63
Consumer Discretionaries	9 025 187 349.00	23.39
Consumer Staples	7 789 682 726.00	20.18
Basic Materials	6 326 044 836.00	16.38
Industrials	6 317 750 353.00	16.38
Utilities	2 584 385 872.00	6.69
Total equities	**38 444 428 256.00**	**99.61**
2. Derivatives	**3 890 977.00**	**0.01**
3. Cash at bank	**115 023 077.00**	**0.30**
4. Other assets	**38 633 656.00**	**0.10**
5. Receivables from share certificate transactions	**4 533 167.00**	**0.01**
II. Liabilities		
1. Other liabilities	**-12 812 986.00**	**-0.03**
III. Net assets	**38 593 696 147.00**	**100.00**

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

DWS Invest CROCI Japan

Investment portfolio – December 31, 2021

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 JPY	% of net assets
Securities traded on an exchange							**38 444 428 256.00**	**99.61**
Equities								
Asahi Kasei Corp.	Count	1 151 101	478 021	141 625	JPY	1 081	1 244 340 181.00	3.22
Astellas Pharma, Inc.	Count	712 938	269 264	104 567	JPY	1 870.5	1 333 550 529.00	3.46
Chugai Pharmaceutical Co., Ltd	Count	337 138	370 918	33 780	JPY	3 735	1 259 210 430.00	3.26
Dentsu, Inc.	Count	314 376	130 712	68 276	JPY	4 100	1 288 941 600.00	3.34
Fujitsu Ltd	Count	63 246	24 639	22 198	JPY	19 730	1 247 843 580.00	3.23
ITOCHU Corp.	Count	367 117	134 840	54 061	JPY	3 518	1 291 517 606.00	3.35
KDDI Corp.	Count	377 530	141 104	48 360	JPY	3 362	1 269 255 860.00	3.29
Kubota Corp.	Count	496 783	210 877	85 410	JPY	2 553.5	1 268 535 391.00	3.29
Kyocera Corp.	Count	175 600	178 000	2 400	JPY	7 187	1 262 037 200.00	3.27
Murata Manufacturing Co., Ltd.	Count	141 857	170 576	28 719	JPY	9 157	1 298 984 549.00	3.37
NEC Corp.	Count	236 800	238 200	1 400	JPY	5 310	1 257 408 000.00	3.26
Nintendo Co., Ltd	Count	23 558	13 419	3 364	JPY	53 650	1 263 886 700.00	3.27
Nitto Denko Corp.	Count	146 943	71 642	20 397	JPY	8 890	1 306 323 270.00	3.38
Ono Pharmaceutical Co., Ltd	Count	453 415	267 053	77 049	JPY	2 856	1 294 953 240.00	3.36
Osaka Gas Co., Ltd	Count	674 448	701 548	27 100	JPY	1 901	1 282 125 648.00	3.32
Otsuka Holdings Co., Ltd	Count	307 578	142 981	23 033	JPY	4 169	1 282 292 682.00	3.32
Secom Co., Ltd	Count	159 850	86 033	11 765	JPY	7 986	1 276 562 100.00	3.31
Sekisui House Ltd	Count	537 340	181 506	70 522	JPY	2 469	1 326 692 460.00	3.44
Seven & I Holdings Co., Ltd	Count	255 716	83 869	60 081	JPY	5 056	1 292 900 096.00	3.35
Shin-Etsu Chemical Co., Ltd	Count	63 788	25 689	11 233	JPY	19 920	1 270 656 960.00	3.29
Sony Corp.	Count	91 134	37 231	31 981	JPY	14 475	1 319 164 650.00	3.42
Sumitomo Chemical Co., Ltd	Count	2 359 953	975 099	655 146	JPY	542	1 279 094 526.00	3.31
Sumitomo Metal Mining Co., Ltd	Count	281 754	321 167	39 413	JPY	4 350	1 225 629 899.00	3.18
Takeda Pharmaceutical Co., Ltd	Count	409 856	215 564	22 075	JPY	3 137	1 285 718 272.00	3.33
TDK Corp.	Count	273 442	259 583	46 156	JPY	4 490	1 227 754 580.00	3.18
Tokyo Electron Ltd	Count	20 186	8 106	10 815	JPY	66 280	1 337 928 080.00	3.47
Tokyo Gas Co., Ltd	Count	631 552	310 790	39 118	JPY	2 062	1 302 260 224.00	3.37
Toyota Industries Corp.	Count	137 101	50 780	17 286	JPY	9 190	1 259 958 190.00	3.26
Toyota Motor Corp.	Count	630 949	620 361	95 083	JPY	2 105.5	1 328 463 120.00	3.44
Yamato Holdings Co., Ltd	Count	466 311	491 711	25 400	JPY	2 703	1 260 438 633.00	3.27
Total securities portfolio							**38 444 428 256.00**	**99.61**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**3 890 977.00**	**0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 2.5 million.							3 864 727.00	0.01
USD/JPY 0.1 million							26 250.00	0.00
Cash at bank							**115 023 077.00**	**0.30**
Demand deposits at Depositary								
EUR deposits.	EUR	67 515					8 806 813.00	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	69					10 692.00	0.00
Japanese yen	JPY						106 195 192.00	0.28
U.S. dollar	USD	90					10 380.00	0.00
Other assets							**38 633 656.00**	**0.10**
Dividends/Distributions receivable							38 630 782.00	0.10
Receivables from exceeding the expense cap							2 874.00	0.00
Receivables from share certificate transactions							**4 533 167.00**	**0.01**
Total assets							**38 606 509 133.00**	**100.03**
Other liabilities							**-12 812 986.00**	**-0.03**
Liabilities from cost items							-12 812 986.00	-0.03
Total liabilities							**-12 812 986.00**	**-0.03**
Net assets							**38 593 696 147.00**	**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.

DWS Invest CROCI Japan

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	217.07
Class LCH	EUR	277.82
Class TFD	EUR	131.38
Class GBP TFC	GBP	224.60
Class JPY IC	JPY	27 539.00
Class JPY IC7500	JPY	14 126.00
Class JPY LC	JPY	24 295.00
Class USD ICH	USD	243.08
Number of shares outstanding		
Class ICH	Count	11.000
Class LCH	Count	8 818.050
Class TFD	Count	286 817.000
Class GBP TFC	Count	500.000
Class JPY IC	Count	1 192 649.787
Class JPY IC7500	Count	125.000
Class JPY LC	Count	20 200.636
Class USD ICH	Count	131.376

Composition of the reference portfolio (according to CSSF circular 11/512)
TOPIX 100 Index

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

Lowest market risk exposure	%	90.953
Highest market risk exposure	%	106.344
Average market risk exposure	%	98.796

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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.

Market abbreviations

Contracting parties for forward currency transactions
BofA Securities Europe S.A. and Morgan Stanley Europe SE

Exchange rates (indirect quotes)

As of December 30, 2021

Euro	EUR	0.007666	=	JPY	1
British pound	GBP	0.006430	=	JPY	1
U.S. dollar	USD	0.008689	=	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 CROCI Japan

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	JPY	911 792 586.00
2. Deduction for foreign withholding tax	JPY	-139 641 035.00
Total income	**JPY**	**772 151 551.00**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	JPY	-1 618 796.00
2. Management fee	JPY	-170 713 358.00
thereof:		
Basic management fee JPY-191 235 767.00		
Income from expense cap..... JPY 24 932 751.00		
Administration fee .... JPY -4 410 342.00		
3. Depositary fee	JPY	-635 056.00
4. Auditing, legal and publication costs	JPY	-14 061 342.00
5. Taxe d'abonnement	JPY	-6 248 198.00
6. Other expenses	JPY	-14 690 084.00
Total expenses	**JPY**	**-207 966 834.00**
III. Net investment income	**JPY**	**564 184 717.00**
IV. Sale transactions		
Realized gains/losses	JPY	2 800 189 624.00
Capital gains/losses	**JPY**	**2 800 189 624.00**
V. Net gain/loss for the fiscal year	**JPY**	**3 364 374 341.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.63% p.a.,	Class LCH 1.19% p.a.,
Class TFD 0.63% p.a.,	Class GBP TFC 0.64% p.a.,
Class JPY IC 0.56% p.a.,	Class JPY IC7500 0.43% p.a.,
Class JPY LC 1.11% p.a.,	Class USD ICH 0.63% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 7 780 590.00.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**JPY**	**25 684 091 574.00**
1. Distribution for the previous year	JPY	-84 310 423.00
2. Net inflows	JPY	8 874 066 960.00
3. Income adjustment	JPY	-395 452 804.00
4. Net investment income	JPY	564 184 717.00
5. Realized gains/losses	JPY	2 800 189 624.00
6. Net change in unrealized appreciation/depreciation	JPY	1 150 926 499.00
II. Value of the fund's net assets at the end of the fiscal year	**JPY**	**38 593 696 147.00**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**JPY**	**2 800 189 624.00**
from:		
Securities transactions	JPY	2 783 362 841.00
(Forward) currency transactions	JPY	7 210 483.00
Derivatives and other financial futures transactions	JPY	9 616 300.00

Details on the distribution policy*

Class ICH

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.83

Class GBP TFC

The income for the fiscal year is reinvested.

Class JPY IC

The income for the fiscal year is reinvested.

Class JPY IC7500

The income for the fiscal year is reinvested.

Class JPY LC

The income for the fiscal year is reinvested.

Class USD ICH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest CROCI Japan

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

Net assets at the end of the fiscal year			
2021		JPY	38 593 696 147.00
2020		JPY	25 684 091 574.00
2019		JPY	15 895 789 061.00
Net asset value per share at the end of the fiscal year			
2021	Class ICH	EUR	217.07
	Class LCH	EUR	277.82
	Class TFD	EUR	131.38
	Class GBP TFC	GBP	224.60
	Class JPY IC	JPY	27 539.00
	Class JPY IC7500	JPY	14 126.00
	Class JPY LC	JPY	24 295.00
	Class USD ICH	USD	243.08
2020	Class ICH	EUR	190.03
	Class LCH	EUR	245.41
	Class TFD	EUR	120.28
	Class GBP TFC	GBP	217.05
	Class JPY IC	JPY	23 978.00
	Class JPY IC7500	JPY	12 275.00
	Class JPY LC	JPY	21 272.00
	Class USD ICH	USD	211.25
2019	Class ICH	EUR	176.58
	Class LCH	EUR	229.95
	Class TFD	EUR	117.83
	Class GBP TFC	GBP	195.08
	Class JPY IC	JPY	21 988.00
	Class JPY IC7500	JPY	11 237.00
	Class JPY LC	JPY	19 618.00
	Class USD ICH	USD	191.87

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 JPY 83 740.00.

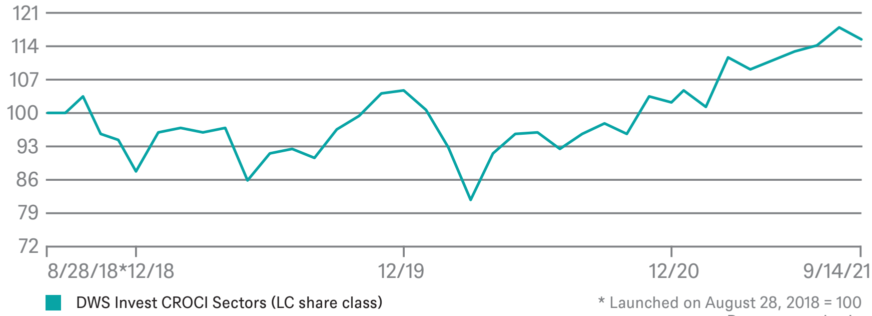
Annual report
DWS Invest CROCI Sectors (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest CROCI Sectors (in liquidation) was to achieve long-term capital appreciation by investing in large-cap global equities according to the CROCI methodology and the CROCI “Sectors” investment strategy. The investment strategy of the sub-fund DWS Invest CROCI Sectors (in liquidation) selected the shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection were: communication services, consumer discretionary, consumer staples, health care, information technology, industrials, basic materials, utilities and energy. Companies in the financial and real estate sectors were not eligible for selection. Within each sector, the shares were selected from an investment universe comprising the largest developed-market global equities by market capitalization from the U.S., Europe and Japan and for which CROCI Economic P/Es are calculated. Stocks with low liquidity were excluded from selection.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

DWS INVEST CROCI SECTORS (IN LIQUIDATION)
Performance since inception



* Launched on August 28, 2018 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 14, 2021 (liquidation date)

DWS INVEST CROCI SECTORS (IN LIQUIDATION)
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU1769940021	13.0%
Class IC	LU1769939791	13.5%
Class ID[1]	LU1769939874	8.8%
Class TFC	LU1769940377	13.4%
Class AUD ID[2]	LU1769939528	14.1%
Class NOK LCH[3]	LU1769940294	13.5%
Class USD IC[4]	LU1769940450	9.1%
Class USD LC[4]	LU1769940534	8.6%
MSCI World		22.0%

[1] Last share price calculation on May 28, 2021
[2] in AUD
[3] in NOK
[4] in USD

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 14, 2021 (liquidation date)

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI Sectors (in liquidation) recorded an appreciation of 13.0% per share (LC share class; BVI method) in the reporting period from January 1, 2021, through September 14, 2021. Its benchmark, the MSCI World, gained 22.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Over the reporting period, security selection benefits were offset by sector allocation.

The DWS Invest CROCI Sectors strategy initially determines the three best sectors based on economic valuation and then selects the ten best stocks from each of the chosen sectors on the same basis.

In the reporting period, the sub-fund DWS Invest CROCI Sectors (in liquidation) was overweight in utilities, health care and consumer staples and underweight in all remaining sectors.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI Sectors Plus (in liquidation) benefited from its underweight positioning in communication services, consumer staples and industrials.

However, stock selection was positive in communication services and utilities.

Merger of the sub-fund DWS Invest CROCI Sectors with the sub-fund DWS Invest CROCI Sectors Plus on September 14, 2021

The sub-fund DWS Invest CROCI Sectors (in liquidation) was merged into the sub-fund DWS Invest CROCI Sectors Plus (sub-fund of DWS Invest, SICAV) effective September 14, 2021. The issue and redemption of shares ceased on September 7, 2021. Investors could redeem their shares until September 7, 2021.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI Sectors (in liquidation)

Statement of net assets as of September 14, 2021 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	142 122 226.80	65.68
Utilities	73 359 181.81	33.93
Total equities	**215 481 408.61**	**99.61**
2. Derivatives	**7 626.28**	**0.00**
3. Cash at bank	**510 822.19**	**0.24**
4. Other assets	**639 855.48**	**0.29**
II. Liabilities		
1. Short-term liabilities	**-21 030.29**	**-0.01**
2. Other liabilities	**-290 996.55**	**-0.13**
III. Net assets	**216 327 685.72**	**100.00**

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

DWS Invest CROCI Sectors (in liquidation)

Investment portfolio – September 14, 2021 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**215 481 408.61**	**99.61**
Equities								
Bayer AG	Count	152 616	186 432	173 103	EUR	45.98	7 017 283.68	3.24
Engie SA	Count	620 416	207 475	137 074	EUR	11.974	7 428 861.18	3.43
Koninklijke Ahold Delhaize NV	Count	262 609	82 794	102 050	EUR	28.095	7 377 999.86	3.41
UCB SA	Count	74 720	85 971	11 251	EUR	91	6 799 520.00	3.14
British American Tobacco PLC	Count	231 596	63 506	40 275	GBP	26.555	7 214 953.70	3.34
Imperial Brands PLC	Count	393 014	107 839	148 171	GBP	15.25	7 031 274.51	3.25
Ono Pharmaceutical Co., Ltd	Count	376 978	178 884	53 627	JPY	2 673	7 760 866.38	3.59
Tokyo Gas Co., Ltd	Count	437 504	184 018	62 414	JPY	2 185	7 362 557.69	3.40
Altria Group, Inc.	Count	178 399	39 867	56 626	USD	48.695	7 346 731.09	3.40
Biogen Idec, Inc.	Count	25 349	37 303	11 954	USD	299.76	6 426 164.95	2.97
Bristol-Myers Squibb Co.	Count	128 482	37 486	31 853	USD	62.75	6 818 257.14	3.15
CMS Energy Corp.	Count	136 014	169 107	33 093	USD	63.13	7 261 674.20	3.36
Conagra Brands, Inc.	Count	254 215	82 357	45 842	USD	33.34	7 167 771.06	3.31
Consolidated Edison, Inc.	Count	112 207	38 839	23 089	USD	74.47	7 066 732.67	3.27
DTE Energy Co.	Count	71 508	28 960	17 443	USD	118.03	7 137 800.35	3.30
Edison International	Count	150 451	52 212	24 532	USD	58.92	7 496 787.05	3.47
Exelon Corp.	Count	179 693	51 627	53 646	USD	50.77	7 715 350.86	3.57
Gilead Sciences, Inc.	Count	123 038	32 111	37 596	USD	70.73	7 359 702.83	3.40
JM Smucker Co./The	Count	65 971	19 305	18 746	USD	122.24	6 819 990.44	3.15
Kroger Co./The	Count	200 854	54 248	94 067	USD	42.26	7 178 394.72	3.32
Laboratory Corp. of America Holdings	Count	28 651	36 726	8 075	USD	298.35	7 229 082.56	3.34
Merck & Co., Inc.	Count	114 237	37 641	19 932	USD	72.82	7 035 173.65	3.25
Molson Coors Beverage Co.	Count	168 209	70 487	84 950	USD	46.47	6 610 575.34	3.06
NiSource, Inc.	Count	338 998	105 305	89 254	USD	24.715	7 085 575.15	3.28
Philip Morris International, Inc.	Count	86 126	19 470	36 817	USD	102.25	7 447 576.14	3.44
PPL Corp.	Count	297 037	84 458	54 252	USD	29.52	7 415 565.25	3.43
Regeneron Pharmaceuticals, Inc.	Count	14 128	6 509	6 226	USD	647.01	7 730 525.85	3.57
Sempra Energy	Count	65 094	18 780	11 952	USD	134.21	7 388 277.41	3.42
Tyson Foods, Inc.	Count	107 185	27 436	47 543	USD	75.92	6 881 887.51	3.18
Viatris, Inc.	Count	583 033	271 637	185 623	USD	13.93	6 868 495.39	3.17
Investment fund units							**215 481 408.61**	**99.61**
Currency derivatives							**7 626.28**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
NOK/EUR 4.5 million							7 626.28	0.00
Cash at bank							**510 822.19**	**0.24**
Demand deposits at Depositary								
EUR deposits	EUR						389 072.38	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 975					938.03	0.00
Norwegian krone	NOK	24 411					2 396.45	0.00
Swedish krona	SEK	735					72.31	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 603					995.79	0.00
British pound	GBP	48 581					56 993.15	0.03
Japanese yen	JPY	7 707 415					59 361.38	0.03
Swiss franc	CHF	1 080					992.70	0.00
Other assets							**639 855.48**	**0.29**
Dividends/Distributions receivable							639 855.48	0.29
Total assets							**216 639 712.56**	**100.14**
Short-term liabilities							**-21 030.29**	**-0.01**
Other liabilities							**-290 996.55**	**-0.13**
Liabilities from cost items							-290 996.55	-0.13
Total liabilities							**-312 026.84**	**-0.14**
Net assets							**216 327 685.72**	**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.

DWS Invest CROCI Sectors (in liquidation)

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	165.85
Class IC	EUR	452.41
Class LC	EUR	224.77
Class TFC	EUR	188.15
Class NOK LCH	NOK	192.80
Class USD IC	USD	146.39
Class USD LC	USD	139.06
Number of shares outstanding		
Class AUD ID	Count	3 174.165
Class IC	Count	410 799.614
Class LC	Count	38 514.682
Class TFC	Count	105 900.589
Class NOK LCH	Count	22 566.794
Class USD IC	Count	2 264.980
Class USD LC	Count	7 329.327

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	108.647
Average market risk exposure	%	77.537

The values-at-risk were calculated for the period from January 1, 2021, through September 14, 2021, 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

Futures exchanges
Morgan Stanley Europe

Exchange rates (indirect quotes)

As of September 14, 2021 (liquidation date)

Australian dollar	AUD	1.610198	=	EUR	1
Swiss franc	CHF	1.088031	=	EUR	1
Danish krone	DKK	7.436130	=	EUR	1
British pound	GBP	0.852401	=	EUR	1
Japanese yen	JPY	129.838879	=	EUR	1
Norwegian krone	NOK	10.186508	=	EUR	1
Swedish krona	SEK	10.162031	=	EUR	1
U.S. dollar	USD	1.182450	=	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 CROCI Sectors (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through September 14, 2021 (liquidation date)

I. Income		
1. Dividends (before withholding tax)	EUR	4 757 338.41
2. Deduction for foreign withholding tax	EUR	-1 035 826.93
Total income	**EUR**	**3 721 511.48**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-7 714.73
2. Management fee	EUR	-1 147 649.88
thereof:		
Basic management fee .... EUR -1 132 276.11		
Administration fee .... EUR -15 373.77		
3. Auditing, legal and publication costs	EUR	-15 318.86
4. Taxe d'abonnement	EUR	-22 958.98
5. Other expenses	EUR	-27 194.27
Total expenses	**EUR**	**-1 220 836.72**
III. Net investment income	**EUR**	**2 500 674.76**
IV. Sale transactions		
Realized gains/losses	EUR	8 616 767.23
Capital gains/losses	**EUR**	**8 616 767.23**
V. Net gain/loss for the shortened fiscal year	**EUR**	**11 117 441.99**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.57% p.a.,
Class ID 0.33%[1],
Class TFC 0.60% p.a.,
Class USD IC 0.57% p.a.,
Class IC 0.57% p.a.,
Class LC 1.02% p.a.,
Class NOK LCH 1.04% p.a.,
Class USD LC 1.02% p.a.

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

[1] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 61 705.52.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year	**EUR**	**194 300 884.45**
1. Distribution for the previous year	EUR	-9 534.83
2. Net outflows	EUR	-6 927 519.05
3. Income adjustment	EUR	1 276 857.77
4. Net investment income	EUR	2 500 674.76
5. Realized gains/losses	EUR	8 616 767.23
6. Net change in unrealized appreciation/depreciation	EUR	16 569 555.39
II. Value of the fund's net assets at the end of the shortened fiscal year	**EUR**	**216 327 685.72**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**8 616 767.23**
from:		
Securities transactions	EUR	8 547 930.39
(Forward) currency transactions	EUR	41 119.19
Derivatives and other financial futures transactions	EUR	27 717.65

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

Net assets at the end of the (shortened) fiscal year			
September 14, 2021 (liquidation date)		EUR	216 327 685.72
2020		EUR	194 300 884.45
2019		EUR	216 885 145.84
Net asset value per share at the end of the (shortened) fiscal year			
September 14, 2021 (liquidation date)			
	Class AUD ID	AUD	165.85
	Class IC	EUR	452.41
	Class ID	EUR	-
	Class LC	EUR	224.77
	Class TFC	EUR	188.15
	Class NOK LCH	NOK	192.80
	Class USD IC	USD	146.39
	Class USD LC	USD	139.06
2020	Class AUD ID	AUD	149.89
	Class IC	EUR	398.71
	Class ID	EUR	124.36
	Class LC	EUR	198.99
	Class TFC	EUR	165.87
	Class NOK LCH	NOK	169.83
	Class USD IC	USD	134.16
	Class USD LC	USD	128.02
2019	Class AUD ID	AUD	157.63
	Class IC	EUR	405.66
	Class ID	EUR	130.85
	Class LC	EUR	203.75
	Class TFC	EUR	168.82
	Class NOK LCH	NOK	176.25
	Class USD IC	USD	124.77
	Class USD LC	USD	119.53

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 175.21.

Annual report
DWS Invest CROCI Sectors Plus

Investment objective and performance in the reporting period

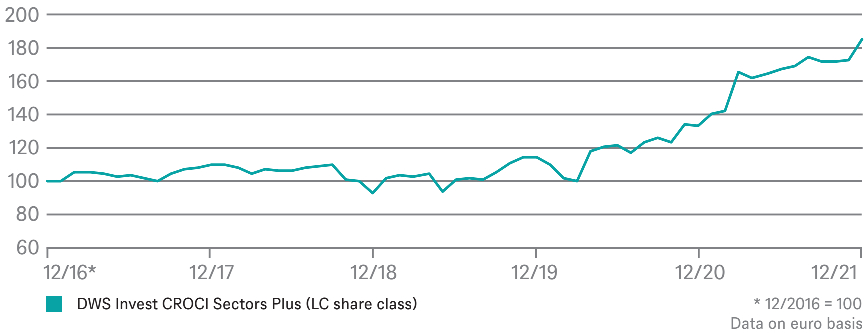
The objective of the investment policy is to achieve long term sustainable capital appreciation. To this end, the sub-fund invests in equities of large companies in the United States, Europe and Japan according to the CROCI methodology and the CROCI "Sectors" strategy, which selects stocks with the lowest CROCI Economic Price/Earnings Ratio ("CROCI Economic P/E") from each of the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: communication services, consumer discretionary, consumer staples, health care, information technology, industrials, basic materials, utilities and energy. The sub-fund's approximately 30 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the

DWS INVEST CROCI SECTORS PLUS

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI SECTORS PLUS

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1278917452	39.3%	99.0%	85.7%
Class FC	LU1278917379	40.3%	102.8%	91.8%
Class FCH (P)	LU1701862812	31.4%	91.9%	64.5%[1]
Class IC	LU2357751408	8.4%[1]	–	–
Class ICH (P)[2]	LU1701862903	–	34.5%	15.3%[1]
Class LCH (P)	LU1701862739	30.6%	88.5%	60.8%[1]
Class LDH (P)	LU1701862655	30.6%	88.2%	60.5%[1]
Class NC	LU1278917536	38.1%	93.7%	77.6%
Class TFC	LU1663849583	40.1%	102.6%	74.7%[1]
Class XC	LU1308283701	40.7%	105.1%	95.3%
Class AUD ID[3]	LU2357751317	4.9[1]	–	–
Class NOK LCH[4]	LU2357751663	8.5%[1]	–	–
Class USD IC[5]	LU2357751747	3.9%[1]	–	–
Class USD LC[5]	LU2357751820	3.7%[1]	–	–
MSCI World		32.7%	83.5%	87.8%

[1] Class TFC launched on December 5, 2017 / Classes FCH (P), ICH (P), LCH (P) and LDH (P) launched on May 24, 2018 / Classes AUD ID, IC, NOK LCH, USD IC and USD LC launched on September 14, 2021
[2] Last share price calculation on June 10, 2020 (share class still active)
[3] in AUD
[4] in NOK
[5] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, DWS Invest CROCI Sectors Plus recorded an appreciation of 39.3% per share (LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the MSCI World, gained 32.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Over the reporting period, stock selection benefits were particularly offset by sector allocation.

The DWS Invest CROCI Sectors Plus strategy initially determines the three best sectors based on economic valuation and then selects the ten best stocks from each of the chosen sectors on the same basis.

Over the course of the period, the sub-fund DWS Invest CROCI Sectors Plus was overweight in utilities, health care and consumer staples and underweight in all remaining sectors.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI Sectors Plus benefited from its underweight position in communication services, consumer staples and industrials.

However, stock selection was positive in communication services and utilities.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest CROCI Sectors Plus promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI Sectors Plus

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	248 540 806.57	65.56
Utilities	130 099 450.49	34.32
Total equities	**378 640 257.06**	**99.88**
2. Derivatives	**435 340.05**	**0.11**
3. Cash at bank	**99 703.01**	**0.03**
4. Other assets	**1 404 244.47**	**0.37**
5. Receivables from share certificate transactions	**91 531.12**	**0.02**
II. Liabilities		
1. Short-term liabilities	**-1 148 887.18**	**-0.30**
2. Other liabilities	**-328 977.86**	**-0.08**
3. Liabilities from share certificate transactions	**-120 422.23**	**-0.03**
III. Net assets	**379 072 788.44**	**100.00**

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

DWS Invest CROCI Sectors Plus

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**378 640 257.06**	**99.88**
Equities								
Engie SA	Count	982 481	1 018 642	147 215	EUR	13.072	12 842 991.63	3.39
Henkel AG & Co., KgaA -Pref-	Count	147 850	160 830	12 980	EUR	71.14	10 518 049.00	2.77
Koninklijke Ahold Delhaize NV	Count	410 595	499 126	88 531	EUR	30.435	12 496 458.83	3.30
UCB SA	Count	125 928	137 880	11 952	EUR	100.95	12 712 431.60	3.35
British American Tobacco PLC	Count	373 584	407 676	34 092	GBP	27.425	12 214 742.78	3.22
Imperial Brands PLC	Count	646 114	721 034	74 920	GBP	16.285	12 544 297.24	3.31
Ono Pharmaceutical Co., Ltd	Count	560 077	680 124	120 047	JPY	2 856	12 262 663.01	3.23
Tokyo Gas Co., Ltd	Count	697 435	741 559	119 778	JPY	2 062	11 024 813.49	2.91
Altria Group, Inc.	Count	284 393	328 574	44 181	USD	47.44	11 903 129.46	3.14
Biogen Idec, Inc.	Count	45 451	50 273	11 699	USD	241.75	9 694 100.10	2.56
Bristol-Myers Squibb Co.	Count	223 876	231 995	35 323	USD	62.86	12 415 936.70	3.28
Conagra Brands, Inc.	Count	410 339	449 418	39 079	USD	33.98	12 301 660.70	3.25
Consolidated Edison, Inc.	Count	188 060	189 905	25 975	USD	85.25	14 144 525.85	3.73
DTE Energy Co.	Count	120 316	121 376	15 168	USD	119.16	12 648 861.98	3.34
Edison International	Count	238 175	252 947	42 224	USD	67.16	14 112 515.62	3.72
Exelon Corp.	Count	276 382	308 107	72 060	USD	56.81	13 852 626.31	3.65
Gilead Sciences, Inc.	Count	191 930	207 629	44 760	USD	73.67	12 474 728.64	3.29
JM Smucker Co./The	Count	111 526	123 213	11 687	USD	135.55	13 337 462.83	3.52
Kroger Co./The	Count	335 565	385 249	49 684	USD	45.25	13 396 545.23	3.53
Laboratory Corp. of America Holdings	Count	46 102	55 190	9 088	USD	313.35	12 745 211.29	3.36
Merck & Co., Inc.	Count	191 660	196 975	26 909	USD	77.15	13 045 627.94	3.44
Molson Coors Beverage Co.	Count	299 405	331 106	31 701	USD	46.22	12 209 181.90	3.22
NiSource, Inc.	Count	567 647	575 437	84 432	USD	27.67	13 857 506.16	3.66
PPL Corp.	Count	480 423	505 170	88 458	USD	29.91	12 677 621.40	3.34
Public Service Enterprise Group, Inc.	Count	221 607	222 875	31 484	USD	66.09	12 921 615.10	3.41
Regeneron Pharmaceuticals, Inc.	Count	20 928	25 062	7 575	USD	650.64	12 013 403.39	3.17
Sempra Energy	Count	103 503	108 332	17 969	USD	131.59	12 016 372.95	3.17
Tyson Foods, Inc.	Count	179 995	199 194	19 199	USD	86.62	13 755 494.09	3.63
Vertex Pharmaceuticals, Inc.	Count	72 461	75 082	2 621	USD	223.36	14 279 312.51	3.77
Viatris, Inc.	Count	1 011 035	1 035 162	120 848	USD	13.7	12 220 369.33	3.22
Total securities portfolio							**378 640 257.06**	**99.88**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**4 605.41**	**0.00**
Receivables/payables								
Equity index futures								
MSCI World Index 03/2022 (DB)	Count	3	3				4 605.41	0.00
Currency derivatives							**430 734.64**	**0.11**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
NOK/EUR 4.1 million							3 307.45	0.00
Closed positions								
NOK/EUR 4.1 million							-1 135.69	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 3.2 million							-48 347.15	-0.02
EUR/JPY 453.1 million							33 229.37	0.01
EUR/USD 47.3 million							76 825.03	0.02
Closed positions								
EUR/GBP 3.2 million							39 253.01	0.01
EUR/JPY 8.0 million							298.88	0.00
EUR/USD 48.5 million							327 303.74	0.09
Cash at bank							**99 703.01**	**0.03**

DWS Invest CROCI Sectors Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 183					965.97	0.00
Norwegian krone	NOK	9 667					969.20	0.00
Swedish krona	SEK	1 698					165.92	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	844					1 006.79	0.00
Japanese yen	JPY	128 420					984.49	0.00
Swiss franc	CHF	3 107					3 000.55	0.00
U.S. dollar	USD	104 969					92 610.09	0.03
Other assets							**1 404 244.47**	**0.37**
Dividends/Distributions receivable							1 393 985.03	0.37
Receivables from exceeding the expense cap							10 259.44	0.00
Receivables from share certificate transactions							**91 531.12**	**0.02**
Total assets *							**380 720 558.55**	**100.43**
Short-term liabilities							**-1 148 887.18**	**-0.30**
EUR loans	EUR						-1 148 887.18	-0.30
Other liabilities							**-328 977.86**	**-0.08**
Liabilities from cost items							-328 977.86	-0.08
Liabilities from share certificate transactions							**-120 422.23**	**-0.03**
Total liabilities							**-1 647 770.11**	**-0.43**
Net assets							**379 072 788.44**	**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	104.92
Class FC	EUR	225.19
Class FCH (P)	EUR	163.55
Class IC	EUR	108.37
Class LC	EUR	216.31
Class LCH (P)	EUR	159.94
Class LDH (P)	EUR	148.00
Class NC	EUR	204.70
Class TFC	EUR	174.72
Class XC	EUR	230.28
Class NOK LCH	NOK	108.46
Class USD IC	USD	103.86
Class USD LC	USD	103.67
Number of shares outstanding		
Class AUD ID	Count	5 257.126
Class FC	Count	142 695.364
Class FCH (P)	Count	146 579.444
Class IC	Count	80 595.639
Class LC	Count	273 508.726
Class LCH (P)	Count	98 555.673
Class LDH (P)	Count	114 457.777
Class NC	Count	24 320.000
Class TFC	Count	131 893.009
Class XC	Count	835 216.325
Class NOK LCH	Count	38 357.983
Class USD IC	Count	3 315.687
Class USD LC	Count	10 192.116

DWS Invest CROCI Sectors Plus

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

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

Lowest market risk exposure	%	65.363
Highest market risk exposure	%	127.918
Average market risk exposure	%	79.325

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 258 710.82 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, BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank.

Exchange rates (indirect quotes)

		As of December 30, 2021			
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 CROCI Sectors Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	10 581 814.11
2. Deduction for foreign withholding tax	EUR	-2 008 651.46
Total income	**EUR**	**8 573 162.65**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-21 587.82
2. Management fee	EUR	-2 343 763.23
thereof:		
Basic management fee . . . EUR -2 443 271.38		
Income from expense cap . . . EUR 169 790.11		
Administration fee . . . EUR -70 281.96		
3. Depositary fee	EUR	-1 363.08
4. Auditing, legal and publication costs	EUR	-52 351.19
5. Taxe d'abonnement [1]	EUR	126 668.35
6. Other expenses	EUR	-618 970.64
thereof:		
Distribution costs . . . EUR -260 852.27		
Other . . . EUR -358 118.37		
Total expenses	**EUR**	**-2 911 367.61**
III. Net investment income	**EUR**	**5 661 795.04**
IV. Sale transactions		
Realized gains/losses	EUR	46 441 667.03
Capital gains/losses	**EUR**	**46 441 667.03**
V. Net gain/loss for the fiscal year	**EUR**	**52 103 462.07**

[1] Includes income adjustment of EUR 215 390.59.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.23%[2], Class FC 0.85% p.a.,
Class FCH (P) 0.92% p.a., Class IC 0.22%[2],
Class LC 1.46% p.a., Class LCH (P) 1.53% p.a.,
Class LDH (P) 1.53% p.a., Class NC 2.31% p.a.,
Class TFC 0.84% p.a., Class XC 0.76% p.a.,
Class NOK LCH 0.42%[2], Class USD IC 0.23%[2],
Class USD LC 0.42%[2]

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 131 189.98.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**43 038 087.50**
1. Distribution for the previous year	EUR	-350 893.87
2. Net inflows [3]	EUR	296 750 757.42
3. Income adjustment	EUR	-48 402 793.61
4. Net investment income	EUR	5 661 795.04
5. Realized gains/losses	EUR	46 441 667.03
6. Net change in unrealized appreciation/depreciation	EUR	35 934 168.93
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**379 072 788.44**

[3] thereof inflows from the merger of funds in the amount of EUR 216 327 685.72.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**46 441 667.03**
from:		
Securities transactions	EUR	49 024 769.41
(Forward) currency transactions	EUR	-2 650 073.04
Derivatives and other financial futures transactions	EUR	66 970.66

DWS Invest CROCI Sectors Plus

Details on the distribution policy*

Class AUD ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	AUD	0.52

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.42

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class NOK LCH

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	379 072 788.44
2020		EUR	43 038 087.50
2019		EUR	43 997 628.01

Net asset value per share at the end of the fiscal year

2021	Class AUD ID	AUD	104.92
	Class FC	EUR	225.19
	Class FCH (P)	EUR	163.55
	Class IC	EUR	108.37
	Class ICH (P)	EUR	-
	Class LC	EUR	216.31
	Class LCH (P)	EUR	159.94
	Class LDH (P)	EUR	148.00
	Class NC	EUR	204.70
	Class TFC	EUR	174.72
	Class XC	EUR	230.28
	Class NOK LCH	NOK	108.46
	Class USD IC	USD	103.86
	Class USD LC	USD	103.67
2020	Class AUD ID	AUD	-
	Class FC	EUR	160.56
	Class FCH (P)	EUR	124.45
	Class IC	EUR	-
	Class ICH (P)	EUR	-
	Class LC	EUR	155.28
	Class LCH (P)	EUR	122.42
	Class LDH (P)	EUR	116.01
	Class NC	EUR	148.19
	Class TFC	EUR	124.69
	Class XC	EUR	163.65
	Class NOK LCH	NOK	-
	Class USD IC	USD	-
	Class USD LC	USD	-
2019	Class AUD ID	AUD	-
	Class FC	EUR	137.39
	Class FCH (P)	EUR	101.42
	Class IC	EUR	-
	Class ICH (P)	EUR	101.33
	Class LC	EUR	133.69
	Class LCH (P)	EUR	100.32
	Class LDH (P)	EUR	98.57
	Class NC	EUR	128.91
	Class TFC	EUR	106.73
	Class XC	EUR	139.49
	Class NOK LCH	NOK	-
	Class USD IC	USD	-
	Class USD LC	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 531.60.

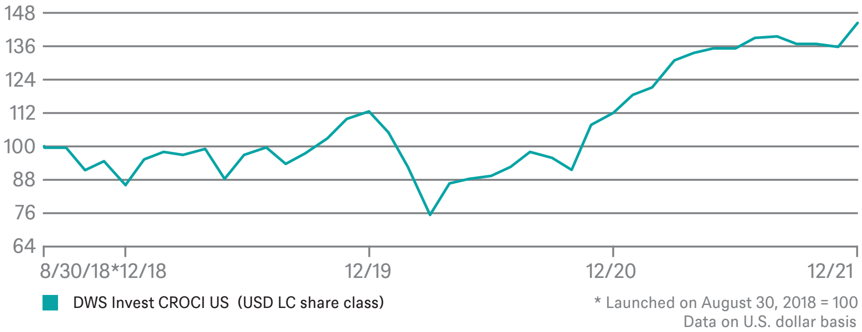
Annual report
DWS Invest CROCI US

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI U.S. investment strategy which selects the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 500 of the largest U.S. equities by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST CROCI US

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU1769939361	29.2%	67.8%	44.3%
Class USD IC	LU1769939288	29.9%	70.5%	47.0%
Class USD TFC	LU1769939445	29.9%	70.3%	46.8%
Class IC[2]	LU1900875656	40.9%	72.4%	56.8%
Class ICH[2]	LU1769938983	28.8%	60.3%	37.7%
Class LC[2]	LU1769939015	39.8%	67.8%	47.2%
Class LCH[2]	LU1769939106	27.7%	56.4%	33.2%
Class TFC[2]	LU1902613287	40.9%	72.3%	55.3%
Class GBP TFC[3]	LU1769938801	30.7%	59.9%	41.3%
S&P 500		29.3%	99.4%	71.7%

[1] Classes ICH, LC, LCH, GBP TFC, USD IC, USD LC and USD TFC launched on August 30, 2018 / Class IC launched on November 15, 2018 / Class TFC launched on November 30, 2018
[2] in EUR
[3] in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI US recorded an appreciation of 29.2% per share (USD LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the S&P 500, gained 29.3% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

Over the reporting period, the benefit of stock selection was partially offset by sector allocation.

The DWS Invest CROCI US strategy primarily determines stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

Over the course of the period, the sub-fund DWS Invest CROCI US was overweight in health care, energy, basic materials and consumer staples and underweight in financials and real estate (where the sub-fund is not permitted to invest), industrials, information technology, utilities and communication services.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to basic materials, energy, and industrials, while reducing exposure to health care, consumer staples, communication services and information technology.

The sector allocation did not contribute positively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI US benefited from its underweight positioning in communications services, industrials and utilities as well as from its overweighting in the energy sector.

Stock selection was positive particularly in consumer discretionary, consumer staples, and industrials.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest CROCI US promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements DWS Invest CROCI US

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	18 358 843.13	10.28
Telecommunication Services	11 766 424.64	6.60
Consumer Discretionaries	83 367 488.47	46.71
Energy	8 031 985.68	4.50
Consumer Staples	21 595 432.79	12.09
Basic Materials	17 484 422.78	9.80
Industrials	17 976 491.37	10.08
Total equities	**178 581 088.86**	**100.06**
2. Investment fund units		
Other funds	10.41	0.00
Total investment fund units	**10.41**	**0.00**
3. Derivatives	**79 991.85**	**0.05**
4. Cash at bank	**1 620.10**	**0.00**
5. Other assets	**185 249.59**	**0.10**
6. Receivables from share certificate transactions	**2 319.60**	**0.00**
II. Liabilities		
1. Loan liabilities	**-190 794.52**	**-0.11**
2. Other liabilities	**-183 357.02**	**-0.10**
III. Net assets	**178 476 128.87**	**100.00**

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

DWS Invest CROCI US

Investment portfolio – December 31, 2021

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							**178 581 088.86**	**100.06**
Equities								
AbbVie, Inc.	Count	37 313	9 533	10 343	USD	136.15	5 080 164.95	2.85
Altria Group, Inc.	Count	97 579	32 329	29 926	USD	47.44	4 629 147.76	2.59
Amgen, Inc.	Count	20 489	9 424	4 613	USD	228.45	4 680 712.05	2.62
AutoNation, Inc.	Count	34 475	6 949	32 597	USD	113.59	3 916 015.25	2.19
Biogen Idec, Inc.	Count	15 978	22 592	6 614	USD	241.75	3 862 681.50	2.16
Bristol-Myers Squibb Co.	Count	72 541	35 815	21 685	USD	62.86	4 559 927.26	2.56
Cardinal Health, Inc.	Count	87 471	103 687	16 216	USD	52.39	4 582 605.69	2.57
CH Robinson Worldwide, Inc.	Count	45 981	50 617	4 636	USD	107.38	4 937 439.78	2.77
Conagra Brands, Inc.	Count	132 601	157 339	24 738	USD	33.98	4 505 781.98	2.52
Coterra Energy, Inc.	Count	204 677	288 667	83 990	USD	20.04	4 101 727.08	2.30
Discovery Communications, Inc.	Count	161 893	89 218	91 810	USD	24.56	3 976 092.08	2.23
DR Horton, Inc.	Count	44 303	11 167	20 030	USD	108.33	4 799 343.99	2.69
Flex Ltd	Count	242 991	286 588	43 597	USD	18.55	4 507 483.05	2.53
Fox Corp.	Count	106 423	27 819	61 819	USD	37.67	4 008 954.41	2.25
Gilead Sciences, Inc.	Count	65 671	23 421	19 923	USD	73.67	4 837 982.57	2.71
Hanesbrands, Inc.	Count	238 790	277 027	328 749	USD	17.07	4 076 145.30	2.28
Hewlett Packard Enterprise Co.	Count	279 405	66 156	167 203	USD	16.09	4 495 626.45	2.52
HP, Inc.	Count	136 427	139 308	192 580	USD	37.99	5 182 861.73	2.90
Intel Corp.	Count	84 246	28 689	27 374	USD	51.95	4 376 579.70	2.45
JM Smucker Co./The.	Count	33 815	13 149	11 585	USD	135.55	4 583 623.25	2.57
Laboratory Corp. of America Holdings	Count	15 601	4 865	8 005	USD	313.35	4 888 573.35	2.74
Lockheed Martin Corp.	Count	12 755	6 114	3 561	USD	355.71	4 537 081.05	2.54
LyondellBasell Industries NV.	Count	46 957	50 818	3 861	USD	93.4	4 385 783.80	2.46
Merck & Co., Inc.	Count	52 491	25 130	19 115	USD	77.15	4 049 680.65	2.27
Mosaic Co./The	Count	115 184	117 244	2 060	USD	39.94	4 600 448.96	2.58
Nielsen Holdings PLC	Count	205 175	216 692	11 517	USD	21.06	4 320 985.50	2.42
Nucor Corp.	Count	38 043	43 452	5 409	USD	115.29	4 385 977.47	2.46
Olin Corp.	Count	69 805	99 010	29 205	USD	58.91	4 112 212.55	2.30
ONEOK, Inc.	Count	66 705	13 183	62 338	USD	58.92	3 930 258.60	2.20
Pfizer, Inc.	Count	91 210	45 764	51 978	USD	58.21	5 309 334.10	2.97
Qorvo, Inc.	Count	27 369	27 857	488	USD	157.25	4 303 775.25	2.41
Quest Diagnostics Inc.	Count	30 376	40 474	10 098	USD	171.64	5 213 736.64	2.92
Regeneron Pharmaceuticals, Inc.	Count	7 001	4 225	3 964	USD	650.64	4 555 130.64	2.55
Tapestry, Inc.	Count	102 020	103 841	1 821	USD	41.16	4 199 143.20	2.35
Tyson Foods, Inc.	Count	52 915	10 715	20 413	USD	86.62	4 583 497.30	2.57
Vertex Pharmaceuticals, Inc.	Count	22 578	26 839	4 261	USD	223.36	5 043 022.08	2.83
ViacomCBS, Inc.	Count	122 177	73 576	76 766	USD	30.95	3 781 378.15	2.12
Viatris, Inc.	Count	297 876	153 571	108 836	USD	13.7	4 080 901.20	2.29
Westrock Co.	Count	89 103	44 177	45 741	USD	44.83	3 994 487.49	2.24
Whirlpool Corp.	Count	19 599	20 744	1 145	USD	234.95	4 604 785.05	2.58
Investment fund units							**10.41**	**0.00**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	0	2 041	2 041	USD	10 408.589	10.41	0.00
Total securities portfolio							**178 581 099.27**	**100.06**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**79 991.85**	**0.05**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 7.0 million							39 583.09	0.02
Closed positions								
EUR/USD 7.2 million							40 408.76	0.03
Cash at bank							**1 620.10**	**0.00**
Demand deposits at Depositary								
EUR deposits	EUR	596					675.74	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	699					944.36	0.00

DWS Invest CROCI US

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
Other assets							**185 249.59**	**0.10**
Dividends/Distributions receivable							184 991.75	0.10
Receivables from exceeding the expense cap							257.84	0.00
Receivables from share certificate transactions							**2 319.60**	**0.00**
Total assets							**178 850 280.41**	**100.21**
Short-term liabilities							**-190 794.52**	**-0.11**
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-190 794.52	-0.11
Other liabilities							**-183 357.02**	**-0.10**
Liabilities from cost items							-183 357.02	-0.10
Total liabilities							**-374 151.54**	**-0.21**
Net assets							**178 476 128.87**	**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 IC	EUR	156.77
Class ICH	EUR	228.59
Class LC	EUR	147.18
Class LCH	EUR	248.37
Class TFC	EUR	155.28
Class GBP TFC	GBP	275.63
Class USD IC	USD	525.08
Class USD LC	USD	467.42
Class USD TFC	USD	233.81
Number of shares outstanding		
Class IC	Count	100.000
Class ICH	Count	61.000
Class LC	Count	1 614.000
Class LCH	Count	29 155.868
Class TFC	Count	438.000
Class GBP TFC	Count	500.000
Class USD IC	Count	58 754.826
Class USD LC	Count	293 508.856
Class USD TFC	Count	7 100.042

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P 500 Net Dividends Reinvested Index (Net USD)

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

Lowest market risk exposure	%	72.325
Highest market risk exposure	%	101.363
Average market risk exposure	%	87.016

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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. 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
Barclays Bank Ireland PLC, HSBC France, Royal Bank of Canada (UK) and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	3 881 584.14
2. Deduction for foreign withholding tax	USD	-1 101 136.56
Total income	**USD**	**2 780 447.58**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-3 490.40
2. Management fee	USD	-1 546 558.13
thereof:		
Basic management fee . . . . USD -1 521 793.69		
Income from expense cap [1] . . . USD -599.59		
Administration fee . . . . USD -24 164.85		
3. Auditing, legal and publication costs	USD	-63 388.07
4. Taxe d'abonnement	USD	-71 886.91
5. Other expenses	USD	-67 843.46
Total expenses	**USD**	**-1 753 166.97**
III. Net investment income	**USD**	**1 027 280.61**
IV. Sale transactions		
Realized gains/losses	USD	40 541 246.21
Capital gains/losses	**USD**	**40 541 246.21**
V. Net gain/loss for the fiscal year	**USD**	**41 568 526.82**

[1] Includes income adjustment of EUR 890.95.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.57% p.a., Class ICH 0.60% p.a.,
Class LC 1.46% p.a., Class LCH 1.44% p.a.,
Class TFC 0.62% p.a., Class GBP TFC 0.61% p.a.,
Class USD IC 0.57% p.a., Class USD LC 1.11% p.a.,
Class USD TFC 0.64% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 64 315.39.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**165 053 365.38**
1. Net outflows	USD	-30 897 319.72
2. Income adjustment	USD	4 234 787.85
3. Net investment income	USD	1 027 280.61
4. Realized gains/losses	USD	40 541 246.21
5. Net change in unrealized appreciation/depreciation	USD	-1 483 231.46
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**178 476 128.87**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**40 541 246.21**
from:		
Securities transactions	USD	40 970 479.68
(Forward) currency transactions	USD	-471 610.97
Derivatives and other financial futures transactions	USD	42 377.50

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class ICH

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class GBP TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest CROCI US

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

Net assets at the end of the fiscal year

2021		USD	178 476 128.87
2020		USD	165 053 365.38
2019		USD	232 448 582.73

Net asset value per share at the end of the fiscal year

2021	Class IC	EUR	156.77
	Class ICH	EUR	228.59
	Class LC	EUR	147.18
	Class LCH	EUR	248.37
	Class TFC	EUR	155.28
	Class GBP TFC	GBP	275.63
	Class USD IC	USD	525.08
	Class USD LC	USD	467.42
	Class USD TFC	USD	233.81
2020	Class IC	EUR	111.23
	Class ICH	EUR	177.43
	Class LC	EUR	105.28
	Class LCH	EUR	194.55
	Class TFC	EUR	110.21
	Class GBP TFC	GBP	210.87
	Class USD IC	USD	404.17
	Class USD LC	USD	361.73
	Class USD TFC	USD	180.06
2019	Class IC	EUR	122.02
	Class ICH	EUR	181.62
	Class LC	EUR	116.62
	Class LCH	EUR	200.72
	Class TFC	EUR	120.95
	Class GBP TFC	GBP	218.23
	Class USD IC	USD	404.12
	Class USD LC	USD	363.60
	Class USD TFC	USD	180.09

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 286.00.

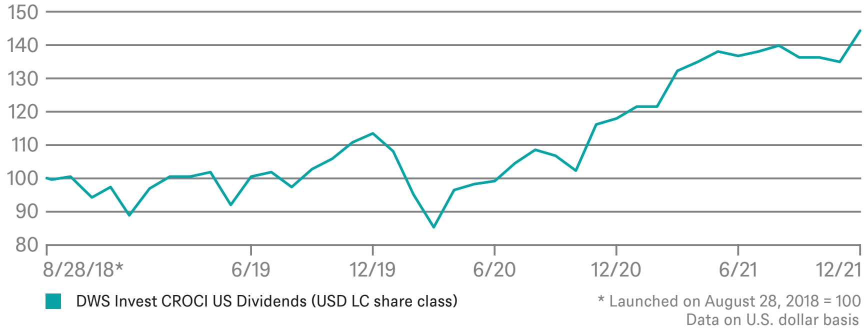
Annual report
DWS Invest CROCI US Dividends

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI "U.S. Dividends" investment strategy which selects the 40 shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 300 of the largest U.S. equities by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund's approximately 40 shares are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

DWS INVEST CROCI US DIVIDENDS
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST CROCI US DIVIDENDS
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU1769942746	22.4%	62.9%	44.4%
Class USD IC	LU1769942589	23.1%	65.6%	47.1%
Class USD IC50	LU1949850454	23.3%	–	46.6%
Class USD ID	LU1769942662	23.1%	65.6%	47.1%
Class USD LD	LU1769942829	22.4%	62.9%	44.4%
Class USD TFC	LU2313464575	–	–	9.7%
Class TFC[2]	LU1769942407	33.5%	67.1%	52.0%
Class TFD[2]	LU2315795679	–	–	13.5%
S&P 500		29.3%	99.4%	71.9%

[1] Classes TFC, USD IC, USD ID, USD LC and USD LD launched on August 28, 2018 / Class USD IC50 launched on February 28, 2019 / Class USD TFC launched on March 31, 2021 / Class TFD launched on April 15, 2021
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI US Dividends recorded an appreciation of 22.4% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2021. Its benchmark, the S&P 500, gained 29.3% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

Over the reporting period, neither sector allocation nor the stock selection contributed to the relative performance.

The DWS Invest CROCI US Dividends strategy primarily determines stock selection based on economic valuation after excluding stocks that do not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI US Dividends sub-fund was overweight in consumer staples, health care, industrials, basic materials, utilities and consumer discretionary and underweight in financials and real estate (where the sub-fund is not permitted to invest), energy information technology, utilities and communication services.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to consumer staples, basic materials, consumer discretionary, utilities and energy, while reducing the exposures to health care, industrials, communication services and information technology.

The sector allocation did not contribute positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI US Dividends benefited from its underweight position in the financial and real estate sector and from its overweighting in cyclical consumer goods, health care and basic materials.

However, stock selection proved challenging particularly within health care and basic materials.

Information on the environmental and/or social characteristics

DWS Invest CROCI US Dividends promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest CROCI US Dividends

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	26 459 110.12	10.24
Telecommunication Services	6 891 124.90	2.67
Consumer Discretionaries	129 219 370.74	49.99
Energy	25 376 456.12	9.83
Consumer Staples	31 700 474.52	12.28
Basic Materials	6 542 576.60	2.53
Industrials	25 747 234.14	9.96
Utilities	6 478 356.45	2.51
Total equities	**258 414 703.59**	**100.01**
2. Investment fund units		
Other funds	1 342.71	0.00
Total investment fund units	**1 342.71**	**0.00**
3. Cash at bank	**883.37**	**0.00**
4. Other assets	**416 386.66**	**0.16**
5. Receivables from share certificate transactions	**2 516 341.99**	**0.97**
II. Liabilities		
1. Short-term liabilities	**-546 761.34**	**-0.21**
2. Other liabilities	**-1 504 409.30**	**-0.57**
3. Liabilities from share certificate transactions	**-919 917.51**	**-0.36**
III. Net assets	**258 378 570.17**	**100.00**

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

DWS Invest CROCI US Dividends

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**258 414 703.59**	**100.01**
Equities								
AbbVie, Inc.	Count	49 068	29 503	22 684	USD	136.15	6 680 608.20	2.58
Altria Group, Inc.	Count	139 375	84 059	47 685	USD	47.44	6 611 950.00	2.56
Amcor PLC	Count	534 917	300 401	141 724	USD	12.02	6 429 702.34	2.49
Amdocs Ltd	Count	86 283	99 162	12 879	USD	75.55	6 518 680.65	2.52
Amgen, Inc.	Count	29 216	17 441	7 068	USD	228.45	6 674 395.20	2.58
Best Buy Co., Inc.	Count	61 614	34 444	15 015	USD	102.59	6 320 980.26	2.45
Bristol-Myers Squibb Co.	Count	104 963	61 789	26 262	USD	62.86	6 597 974.18	2.55
Campbell Soup Co.	Count	144 961	84 082	31 874	USD	43.29	6 275 361.69	2.43
Cardinal Health, Inc.	Count	127 626	76 841	28 288	USD	52.39	6 686 326.14	2.59
CH Robinson Worldwide, Inc.	Count	60 249	37 743	25 614	USD	107.38	6 469 537.62	2.50
Cisco Systems, Inc.	Count	108 130	52 599	41 647	USD	63.73	6 891 124.90	2.67
Conagra Brands, Inc.	Count	192 108	112 582	42 228	USD	33.98	6 527 829.84	2.53
ConocoPhillips	Count	88 384	88 553	169	USD	73.28	6 476 779.52	2.51
Coterra Energy, Inc.	Count	310 786	383 926	73 140	USD	20.04	6 228 151.44	2.41
Cummins, Inc.	Count	28 841	17 993	8 544	USD	219.44	6 328 869.04	2.45
Garmin Ltd.	Count	46 564	65 107	54 981	USD	137.13	6 385 321.32	2.47
General Mills, Inc.	Count	94 768	57 697	36 510	USD	67.05	6 354 194.40	2.46
Genuine Parts Co.	Count	47 339	24 882	22 496	USD	140.08	6 631 247.12	2.57
Gilead Sciences, Inc.	Count	88 564	44 584	29 115	USD	73.67	6 524 509.88	2.52
HP, Inc.	Count	175 410	123 235	131 024	USD	37.99	6 663 825.90	2.58
Intel Corp.	Count	125 676	82 045	42 115	USD	51.95	6 528 868.20	2.53
International Business Machines Corp.	Count	50 473	31 324	15 363	USD	133.69	6 747 735.37	2.61
JM Smucker Co./The.	Count	46 189	24 728	16 816	USD	135.55	6 260 918.95	2.42
Johnson & Johnson.	Count	36 688	18 678	10 853	USD	171.96	6 308 868.48	2.44
Kellogg Co.	Count	98 539	116 901	18 362	USD	63.97	6 303 539.83	2.44
Kroger Co./The	Count	137 001	76 440	78 716	USD	45.25	6 199 295.25	2.40
Lockheed Martin Corp.	Count	18 075	10 937	5 013	USD	355.71	6 429 458.25	2.49
LyondellBasell Industries NV.	Count	70 049	81 709	11 660	USD	93.4	6 542 576.60	2.53
ManpowerGroup, Inc.	Count	67 053	82 787	15 734	USD	98.77	6 622 824.81	2.56
Merck & Co., Inc.	Count	84 735	52 478	21 733	USD	77.15	6 537 305.25	2.53
Molson Coors Beverage Co.	Count	136 111	274 436	138 325	USD	46.22	6 291 050.42	2.43
Newell Brands, Inc.	Count	278 682	158 024	96 447	USD	21.875	6 096 168.75	2.36
ONEOK, Inc.	Count	105 183	105 356	173	USD	58.92	6 197 382.36	2.40
Pfizer, Inc.	Count	112 443	86 712	86 500	USD	58.21	6 545 307.03	2.53
Philip Morris International, Inc.	Count	68 603	39 440	22 382	USD	94.43	6 478 181.29	2.51
Pioneer Natural Resources Co.	Count	35 176	35 234	58	USD	184.05	6 474 142.80	2.51
PPL Corp.	Count	216 595	257 039	40 444	USD	29.91	6 478 356.45	2.51
Tyson Foods, Inc.	Count	72 838	39 739	30 542	USD	86.62	6 309 227.56	2.44
Westrock Co.	Count	144 165	159 183	15 018	USD	44.83	6 462 916.95	2.50
Whirlpool Corp.	Count	26 913	33 055	6 142	USD	234.95	6 323 209.35	2.45
Investment fund units							**1 342.71**	**0.00**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	0	4 443	4 443	USD	10 408.589	1 342.71	0.00
Total securities portfolio							**258 416 046.30**	**100.01**
Cash at bank							**883.37**	**0.00**
Demand deposits at Depositary								
EUR deposits	EUR	779					883.37	0.00
Other assets							**416 386.66**	**0.16**
Dividends/Distributions receivable							416 386.66	0.16
Receivables from share certificate transactions							**2 516 341.99**	**0.97**
Total assets							**261 349 658.32**	**101.14**
Short-term liabilities							**-546 761.34**	**-0.21**
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-546 761.34	-0.21
Other liabilities							**-1 504 409.30**	**-0.57**
Liabilities from cost items							-174 936.61	-0.06
Additional other liabilities.							-1 329 472.69	-0.51
Liabilities from share certificate transactions							**-919 917.51**	**-0.36**
Total liabilities							**-2 971 088.15**	**-1.14**
Net assets							**258 378 570.17**	**100.00**

DWS Invest CROCI US Dividends

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 TFC	EUR	287.24
Class TFD	EUR	113.52
Class USD IC	USD	326.36
Class USD IC50	USD	146.58
Class USD ID	USD	272.92
Class USD LC	USD	310.49
Class USD LD	USD	262.76
Class USD TFC	USD	109.68
Number of shares outstanding		
Class TFC	Count	165 486.789
Class TFD	Count	4 822.000
Class USD IC	Count	437 788.508
Class USD IC50	Count	114.000
Class USD ID	Count	5 962.000
Class USD LC	Count	21 869.634
Class USD LD	Count	200 034.846
Class USD TFC	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P 500 Net Dividends Reinvested Index (Net USD)

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

Lowest market risk exposure	%	64.317
Highest market risk exposure	%	95.885
Average market risk exposure	%	75.555

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021

Euro	EUR	0.882262	=	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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	7 792 182.61
2. Deduction for foreign withholding tax	USD	-2 091 247.24
Total income	**USD**	**5 700 935.37**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-10 120.25
2. Management fee	USD	-1 505 089.74
thereof:		
Basic management fee . . . . USD -1 473 067.46		
Income from expense cap . . . . USD 1 194.72		
Administration fee . . . . USD -33 217.00		
3. Depositary fee	USD	-782.37
4. Auditing, legal and publication costs	USD	-15 937.48
5. Taxe d'abonnement	USD	-71 203.27
6. Other expenses	USD	-57 503.73
Total expenses	**USD**	**-1 660 636.84**
III. Net investment income	**USD**	**4 040 298.53**
IV. Sale transactions		
Realized gains/losses	USD	36 302 250.88
Capital gains/losses	**USD**	**36 302 250.88**
V. Net gain/loss for the fiscal year	**USD**	**40 342 549.41**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class TFC 0.59% p.a., Class TFD 0.42%[1],
Class USD IC 0.55% p.a., Class USD IC50 0.41% p.a.,
Class USD ID 0.56% p.a., Class USD LC 1.10% p.a.,
Class USD LD 1.10% p.a., Class USD TFC 0.43%[1]

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

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 65 902.42.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**174 083 156.83**
1. Distribution for the previous year	USD	-1 143 065.84
2. Net inflows	USD	40 936 986.71
3. Income adjustment	USD	-337 899.55
4. Net investment income	USD	4 040 298.53
5. Realized gains/losses	USD	36 302 250.88
6. Net change in unrealized appreciation/depreciation	USD	4 496 842.61
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**258 378 570.17**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**36 302 250.88**
from:		
Securities transactions	USD	36 150 231.89
(Forward) currency transactions	USD	27 666.49
Derivatives and other financial futures transactions	USD	124 352.50

Details on the distribution policy*

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.33

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC50

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	4.61

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	3.13

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest CROCI US Dividends

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

Net assets at the end of the fiscal year			
2021		USD	258 378 570.17
2020		USD	174 083 156.83
2019		USD	181 679 696.17
Net asset value per share at the end of the fiscal year			
2021	Class TFC	EUR	287.24
	Class TFD	EUR	113.52
	Class USD IC	USD	326.36
	Class USD IC50	USD	146.58
	Class USD ID	USD	272.92
	Class USD LC	USD	310.49
	Class USD LD	USD	262.76
	Class USD TFC	USD	109.68
2020	Class TFC	EUR	215.18
	Class TFD	EUR	-
	Class USD IC	USD	265.12
	Class USD IC50	USD	118.90
	Class USD ID	USD	226.91
	Class USD LC	USD	253.60
	Class USD LD	USD	219.66
	Class USD TFC	USD	-
2019	Class TFC	EUR	225.54
	Class TFD	EUR	-
	Class USD IC	USD	253.11
	Class USD IC50	USD	113.34
	Class USD ID	USD	224.84
	Class USD LC	USD	243.43
	Class USD LD	USD	218.84
	Class USD TFC	USD	-

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

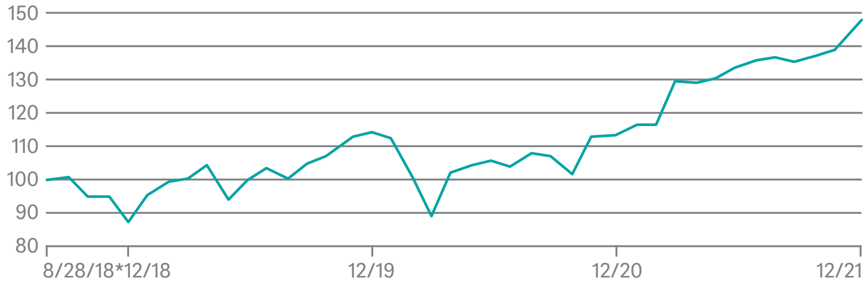
The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 383.48.

Annual report
DWS Invest CROCI World

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. In order to achieve this, the sub-fund invests in large cap developed market global equities according to the CROCI methodology and the CROCI "World" investment strategy which selects the approximately one hundred shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising at least 450 of the largest developed market global equities by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Stocks with low liquidity can also be excluded from selection. The sub-fund’s assets are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately one hundred shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund’s assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST CROCI WORLD
Performance since inception



“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST CROCI WORLD
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1769941003	30.9%	70.0%	48.0%
Class IC	LU1769940708	31.9%	74.1%	51.9%
Class ID[2]	LU1769940880	–	17.9%	2.9%
Class TFC	LU1902608444	31.9%	73.9%	60.0%
Class USD IC[3]	LU1769941185	21.6%	72.7%	47.2%
Class USD LC[3]	LU1769941268	20.6%	69.4%	44.0%
MSCI World		32.7%	83.5%	62.0%

[1] Classes IC, ID, LC, USD IC and USD LC launched on August 28, 2018 / Class TFC launched on November 30, 2018
[2] Last share price calculation on May 22, 2020 (share class still active)
[3] in USD

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI World recorded an appreciation of 30.9% per share (LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark, the MSCI World, gained 32.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Over the reporting period, security selection benefits were mostly offset by sector allocation.

The DWS Invest CROCI World Strategy primarily determines stock selection based on economic valuation subject to regional and sector constraints, with the sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI World sub-fund was overweight in health care, consumer staples, consumer discretionary, utilities, basic materials and energy and underweight in financials and real estate (where the sub-fund is not permitted to invest), information technology, communication services and industrials. During the periodic reviews of the portfolio, the sub-fund increased the exposure to basic materials, energy, and industrials while reducing the exposures to health care, consumer staples, consumer discretionary and communications services. The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI World benefited from its underweight position in communication services and overweight position in energy, but suffered from its underweight positions in financials and information technology.

However, stock selection in most sectors proved positive, particularly in consumer discretionary and information technology. Stock selection in health care was the largest detractor from performance.

Information on the environmental and/or social characteristics

DWS Invest CROCI World promotes environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI World

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 958 085.18	14.30
Telecommunication Services	2 787 935.28	8.05
Consumer Discretionaries	10 558 043.80	30.48
Energy	3 845 514.30	11.10
Consumer Staples	4 141 984.24	11.95
Basic Materials	3 704 810.61	10.68
Industrials	3 140 634.44	9.07
Utilities	1 369 343.77	3.96
Total equities	**34 506 351.62**	**99.59**
2. Investment fund units		
Other funds	116 795.65	0.34
Total investment fund units	**116 795.65**	**0.34**
3. Derivatives	**-105.87**	**0.00**
4. Cash at bank	**17 292.56**	**0.05**
5. Other assets	**89 501.89**	**0.25**
6. Receivables from share certificate transactions	**63 828.80**	**0.18**
II. Liabilities		
1. Short-term liabilities	**-45 863.91**	**-0.13**
2. Other liabilities	**-101 116.35**	**-0.28**
III. Net assets	**34 646 684.39**	**100.00**

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

DWS Invest CROCI World

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**34 506 351.62**	**99.59**
Equities								
BHP Billiton Ltd	Count	9 305	97	293	AUD	41.68	248 740.41	0.72
Newcrest Mining Ltd	Count	22 411	9 559	2 339	AUD	24.25	348 558.14	1.01
Woodside Petroleum Ltd	Count	24 206	24 206		AUD	22.12	343 407.99	0.99
Enbridge, Inc.	Count	10 212	1 933	1 136	CAD	49.38	348 106.09	1.01
TC Energy Corp.	Count	8 276	1 863	741	CAD	59.41	339 414.01	0.98
Holcim Ltd	Count	7 770	2 548	520	CHF	46.6	349 661.98	1.01
Novartis AG	Count	4 385	4 881	496	CHF	80.54	341 053.65	0.98
Roche Holding AG	Count	923	203	172	CHF	380.95	339 555.81	0.98
AP Moller - Maersk A/S	Count	114	23	49	DKK	23 540	360 868.33	1.04
ArcelorMittal	Count	11 720	14 281	2 561	EUR	28.495	333 961.40	0.96
BASF SE	Count	5 591	5 679	88	EUR	61.78	345 411.98	1.00
Bayer AG	Count	7 228	2 289	263	EUR	47	339 716.00	0.98
Henkel AG & Co., KgaA -Pref-	Count	4 760	2 142	212	EUR	71.14	338 626.40	0.98
Nokia Oyj	Count	62 294	5 780	21 126	EUR	5.592	348 348.05	1.01
Sanofi	Count	3 872	915	317	EUR	89.35	345 963.20	1.00
UCB SA	Count	3 441	1 001	485	EUR	100.95	347 368.95	1.00
Anglo American PLC	Count	9 711	10 055	344	GBP	30.32	351 028.66	1.01
British American Tobacco PLC	Count	10 350	2 976	875	GBP	27.425	338 404.72	0.98
Glencore PLC	Count	77 611	79 901	2 290	GBP	3.786	350 310.63	1.01
Imperial Brands PLC	Count	17 996	4 864	1 544	GBP	16.285	349 392.17	1.01
Persimmon PLC	Count	10 394	2 492	677	GBP	28.675	355 338.46	1.03
Rio Tinto PLC	Count	5 863	2 237	487	GBP	49.27	344 391.07	0.99
Astellas Pharma, Inc.	Count	23 437	4 397	2 367	JPY	1 870.5	336 076.84	0.97
ITOCHU Corp.	Count	12 368	13 588	1 220	JPY	3 518	333 560.15	0.96
Nintendo Co., Ltd	Count	819	825	6	JPY	53 650	336 846.84	0.97
Secom Co., Ltd	Count	5 400	5 400		JPY	7 986	330 599.29	0.95
Sekisui House Ltd	Count	18 205	4 643	2 582	JPY	2 469	344 580.44	0.99
Takeda Pharmaceutical Co., Ltd.	Count	13 676	6 070	781	JPY	3 137	328 891.36	0.95
Telefonaktiebolaget LM Ericsson	Count	35 561	11 960	2 442	SEK	99.81	346 750.40	1.00
AbbVie, Inc.	Count	2 927	711	751	USD	136.15	351 591.16	1.02
Activision Blizzard, Inc.	Count	6 179	6 280	101	USD	67.22	366 449.62	1.06
Altria Group, Inc.	Count	7 956	2 237	1 518	USD	47.44	332 994.48	0.96
Amgen, Inc.	Count	1 703	446	89	USD	228.45	343 244.34	0.99
Applied Materials, Inc.	Count	2 594	292	1 254	USD	159.66	365 395.90	1.05
Best Buy Co., Inc.	Count	3 791	955	205	USD	102.59	343 128.18	0.99
Biogen Idec, Inc.	Count	1 596	2 006	410	USD	241.75	340 405.79	0.98
Bristol-Myers Squibb Co.	Count	6 160	1 582	385	USD	62.86	341 627.37	0.99
Cardinal Health, Inc.	Count	7 635	2 100	189	USD	52.39	352 902.73	1.02
CH Robinson Worldwide, Inc.	Count	3 740	869	501	USD	107.38	354 317.48	1.02
Cisco Systems, Inc.	Count	6 272	472	1 148	USD	63.73	352 652.97	1.02
Cognizant Technology Solutions Corp.	Count	4 469	1 652	991	USD	89.48	352 804.33	1.02
Comcast Corp.	Count	7 778	2 316	585	USD	51.08	350 522.90	1.01
Conagra Brands, Inc.	Count	10 960	3 068	712	USD	33.98	328 572.72	0.95
ConocoPhillips	Count	5 528	5 528		USD	73.28	357 397.14	1.03
Consolidated Edison, Inc.	Count	4 524	844	665	USD	85.25	340 262.87	0.98
Constellation Brands, Inc.	Count	1 565	323	187	USD	249.6	344 632.71	0.99
Coterra Energy, Inc.	Count	19 281	19 281		USD	20.04	340 898.31	0.98
Cummins, Inc.	Count	1 797	1 824	1 420	USD	219.44	347 905.62	1.00
Devon Energy Corp.	Count	9 670	9 670		USD	44.52	379 821.20	1.10
Dollar General Corp.	Count	1 703	479	240	USD	236.48	355 309.35	1.03
DR Horton, Inc.	Count	3 681	620	1 175	USD	108.33	351 813.20	1.02
DTE Energy Co.	Count	3 253	794	56	USD	119.16	341 989.00	0.99
Dupont De Nemours, Inc.	Count	4 955	5 458	4 981	USD	81.17	354 843.44	1.02
eBay, Inc.	Count	5 922	1 276	1 220	USD	67.4	352 148.53	1.02
EOG Resources, Inc.	Count	4 514	4 514		USD	90.25	359 423.39	1.04
Expeditors International of Washington, Inc.	Count	2 916	2 916		USD	133.6	343 709.51	0.99
Facebook, Inc.	Count	1 135	268	265	USD	345.52	345 992.45	1.00
Fox Corp.	Count	10 256	3 225	3 857	USD	37.67	340 856.21	0.98
Garmin Ltd	Count	2 867	3 025	2 790	USD	137.13	346 862.81	1.00
Genuine Parts Co.	Count	2 845	199	575	USD	140.08	351 605.76	1.02
Gilead Sciences, Inc.	Count	5 252	584	600	USD	73.67	341 360.26	0.99
Hewlett Packard Enterprise Co.	Count	25 122	6 403	6 830	USD	16.09	356 621.75	1.03
HP, Inc.	Count	10 367	2 411	4 892	USD	37.99	347 472.12	1.00
Intel Corp.	Count	7 491	2 543	1 208	USD	51.95	343 338.83	0.99
International Business Machines Corp.	Count	2 976	854	355	USD	133.69	351 018.03	1.01
JM Smucker Co./The	Count	2 779	506	426	USD	135.55	332 342.32	0.96
Kinder Morgan, Inc.	Count	24 281	5 914	3 395	USD	15.93	341 255.70	0.99
KLA-Tencor Corp.	Count	968	135	365	USD	433.66	370 358.48	1.07
Kroger Co./The	Count	8 462	1 121	2 666	USD	45.25	337 822.97	0.98
L Brands, Inc.	Count	5 427	6 224	797	USD	69.74	333 917.62	0.96
Laboratory Corp. of America Holdings	Count	1 230	90	395	USD	313.35	340 041.86	0.98
Lam Research Corp.	Count	566	631	65	USD	722.89	360 982.56	1.04
Leidos Holdings, Inc.	Count	4 371	1 667	265	USD	88.95	343 023.86	0.99
Lockheed Martin Corp.	Count	1 102	286	67	USD	355.71	345 840.02	1.00
LyondellBasell Industries NV	Count	4 322	4 380	58	USD	93.4	356 146.94	1.03
Masco Corp.	Count	5 704	1 203	1 111	USD	70.68	355 691.62	1.03
Merck & Co., Inc.	Count	5 010	1 440	327	USD	77.15	341 013.23	0.98
Newmont Mining Corp.	Count	6 400	7 025	625	USD	61.03	344 604.48	0.99

DWS Invest CROCI 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
Northrop Grumman Corp.	Count	1 004	179	210	USD	386.67	342 508.82	0.99
Nucor Corp.	Count	3 213	3 537	324	USD	115.29	326 813.46	0.94
ONEOK, Inc.	Count	6 554	996	2 082	USD	58.92	340 695.78	0.98
Pfizer, Inc.	Count	6 374	9 654	3 280	USD	58.21	327 346.15	0.95
Philip Morris International, Inc.	Count	4 092	1 015	555	USD	94.43	340 912.71	0.98
Pioneer Natural Resources Co.	Count	2 182	2 416	234	USD	184.05	354 313.86	1.02
PPL Corp.	Count	12 817	2 261	822	USD	29.91	338 220.85	0.98
Qorvo, Inc.	Count	2 566	2 566		USD	157.25	355 995.80	1.03
QUALCOMM, Inc.	Count	2 143	2 839	696	USD	185.49	350 703.62	1.01
Quest Diagnostics Inc.	Count	2 214	2 964	750	USD	171.64	335 269.23	0.97
Regeneron Pharmaceuticals, Inc.	Count	612	160	175	USD	650.64	351 309.39	1.01
Sempra Energy	Count	3 005	777	134	USD	131.59	348 871.05	1.01
Skyworks Solutions, Inc.	Count	2 498	2 535	37	USD	157.23	346 517.70	1.00
SS&C Technologies Holdings, Inc.	Count	4 739	951	546	USD	83.09	347 402.58	1.00
Target Corp.	Count	1 697	2 189	492	USD	231.76	346 990.75	1.00
Tyson Foods, Inc.	Count	4 439	749	1 098	USD	86.62	339 235.19	0.98
Vertex Pharmaceuticals, Inc.	Count	1 767	2 010	243	USD	223.36	348 208.63	1.01
ViacomCBS, Inc.	Count	12 842	9 678	5 432	USD	30.95	350 663.77	1.01
Viatris, Inc.	Count	29 086	13 351	1 826	USD	13.7	351 562.17	1.01
Westrock Co.	Count	8 626	2 275	567	USD	44.83	341 173.87	0.99
Whirlpool Corp.	Count	1 645	1 871	226	USD	234.95	340 987.87	0.98
Williams Cos, Inc./The	Count	14 695	2 103	1 683	USD	26.285	340 780.83	0.98
Investment fund units							**116 795.65**	**0.34**
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	12	202	194	EUR	9 732.971	116 795.65	0.34
Total securities portfolio							**34 623 147.27**	**99.93**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**-105.87**	**0.00**
Equity index futures								
MSCI World Index 03/2022 (DB)	Count	1	3	2			-105.87	0.00
Cash at bank							**17 292.56**	**0.05**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 001					269.08	0.00
Norwegian krone	NOK	9 685					971.00	0.00
Swedish krona	SEK	35 176					3 436.49	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	264					169.36	0.00
British pound	GBP	422					503.47	0.00
Hong Kong dollar	HKD	1 421					160.69	0.00
Japanese yen	JPY	21 876					167.71	0.00
Canadian dollar	CAD	4 025					2 778.85	0.01
Swiss franc	CHF	1 022					986.87	0.01
Singapore dollar	SGD	5 697					3 716.45	0.01
U.S. dollar	USD	4 684					4 132.59	0.01
Other assets							**89 501.89**	**0.25**
Dividends/Distributions receivable							56 976.26	0.16
Receivables from exceeding the expense cap							32 525.63	0.09
Receivables from share certificate transactions							**63 828.80**	**0.18**
Total assets *							**34 793 770.52**	**100.41**
Short-term liabilities							**-45 863.91**	**-0.13**
EUR loans	EUR						-45 863.91	-0.13
Other liabilities							**-101 116.35**	**-0.28**
Liabilities from cost items							-47 928.97	-0.13
Additional other liabilities							-53 187.38	-0.15
Total liabilities							**-147 086.13**	**-0.41**
Net assets							**34 646 684.39**	**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 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 IC	EUR	34 788.48
Class LC	EUR	286.61
Class TFC	EUR	159.99
Class USD IC	USD	25 491.50
Class USD LC	USD	235.17
Number of shares outstanding		
Class IC	Count	408.873
Class LC	Count	49 762.878
Class TFC	Count	3 953.394
Class USD IC	Count	177.380
Class USD LC	Count	7 414.976

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

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

Lowest market risk exposure	%	80.312
Highest market risk exposure	%	104.966
Average market risk exposure	%	87.781

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 86 236.94 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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 CROCI World

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	888 007.61
2. Deduction for foreign withholding tax	EUR	-181 325.46
Total income	**EUR**	**706 682.15**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-524.61
2. Management fee	EUR	-293 547.97
thereof:		
Basic management fee . . . . EUR -304 958.20		
Income from expense cap. . . . . EUR 33 570.80		
Administration fee . . . . EUR -22 160.57		
3. Depositary fee	EUR	-119.51
4. Auditing, legal and publication costs	EUR	-5 294.75
5. Taxe d'abonnement	EUR	-9 357.11
6. Other expenses	EUR	-31 996.87
Total expenses	**EUR**	**-340 840.82**
III. Net investment income	**EUR**	**365 841.33**
IV. Sale transactions		
Realized gains/losses	EUR	3 441 453.44
Capital gains/losses	**EUR**	**3 441 453.44**
V. Net gain/loss for the fiscal year	**EUR**	**3 807 294.77**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a., Class LC 1.55% p.a.,
Class TFC 0.63% p.a., Class USD IC 0.76% p.a.,
Class USD LC 1.55% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 370.81.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**25 379 606.75**
1. Net inflows	EUR	1 170 296.80
2. Income adjustment	EUR	-68 535.39
3. Net investment income	EUR	365 841.33
4. Realized gains/losses	EUR	3 441 453.44
5. Net change in unrealized appreciation/depreciation	EUR	4 358 021.46
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**34 646 684.39**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**3 441 453.44**
from:		
Securities transactions	EUR	3 421 884.95
(Forward) currency transactions	EUR	1 254.18
Derivatives and other financial futures transactions	EUR	18 314.31

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest CROCI World

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

Net assets at the end of the fiscal year			
2021		EUR	34 646 684.39
2020		EUR	25 379 606.75
2019		EUR	35 356 886.81
Net asset value per share at the end of the fiscal year			
2021	Class IC	EUR	34 788.48
	Class ID	EUR	-
	Class LC	EUR	286.61
	Class TFC	EUR	159.99
	Class USD IC	USD	25 491.50
	Class USD LC	USD	235.17
2020	Class IC	EUR	26 370.67
	Class ID	EUR	-
	Class LC	EUR	218.99
	Class TFC	EUR	121.29
	Class USD IC	USD	20 963.33
	Class USD LC	USD	194.93
2019	Class IC	EUR	26 425.93
	Class ID	EUR	14 412.90
	Class LC	EUR	221.19
	Class TFC	EUR	121.33
	Class USD IC	USD	19 144.20
	Class USD LC	USD	179.05

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

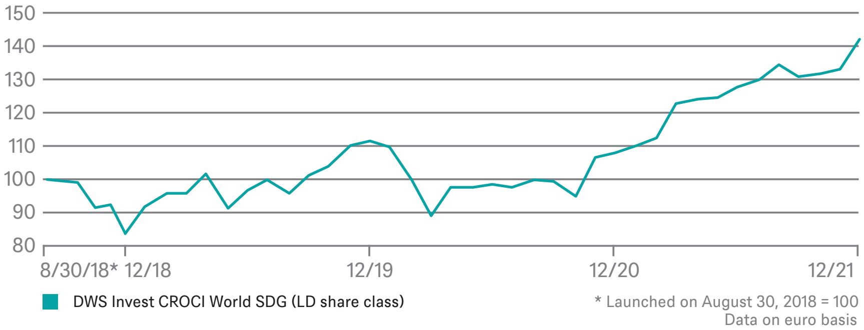
The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.0% of all transactions. The total volume was EUR 85.62.

Annual report
DWS Invest CROCI World SDG

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. To this end, the sub-fund invests worldwide in large-cap equities from industrial countries according to the CROCI methodology and the CROCI World SDG investment strategy, which selects a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio and overall active risk relative to the benchmark. The sub-fund invests predominantly in securities of issuers that pay particular attention to environmental and social topics as well as to corporate governance (ESG) or that are active in an industrial sector that contributes, either directly or indirectly, to one of the sustainable development goals of the 2030 Agenda*. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules.

DWS INVEST CROCI WORLD SDG
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST CROCI WORLD SDG
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1769941425	31.9%	69.9%	41.9%
Class ID	LU1769941342	33.2%	74.8%	46.3%
Class TFC	LU1769941698	33.1%	74.6%	46.2%
Class USD IC[2]	LU1769941771	22.8%	72.4%	41.9%

[1] Launched on August 30, 2018
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against this challenging backdrop, the sub-fund DWS Invest CROCI World SDG recorded an appreciation of 31.9% per share

(LD share class; BVI method; in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

Sector allocation benefits and security selection were both positive in the reporting period.

The DWS Invest CROCI World SDG sub-fund strategy primarily determines stock selection based on economic valuation subject to regional and sector constraints, as well as on alignment with the 17 Sustainable Development Goals (SDG) of the United Nations, with the sector and country allocation directly driven by the stock selection. The strategy is also compliant with the minimum Environmental, Social and Governance criteria of DWS.

In the reporting period, the sub-fund DWS Invest CROCI World SDG was overweight in health care and information technology and underweight in all remaining sectors.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to the health care and consumer discretionary sectors while reducing its exposure to information technology, utilities, industrials and communications services.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, the sub-fund DWS Invest CROCI World SDG benefited from its underweight positioning in communications services and industrials and from being overweight in the health care and information technology sectors.

Stock selection was positive in many sectors, especially in health care, industrials, communications services and information technology.

Information on the environmental and/or social characteristics

DWS Invest CROCI World SDG had sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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* https://sdgs.un.org/goals

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest CROCI World SDG

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 583 816.89	25.61
Telecommunication Services	187 067.39	3.03
Consumer Discretionaries	2 775 031.05	44.85
Consumer Staples	683 245.74	11.05
Financials	393 137.90	6.35
Basic Materials	122 759.66	1.99
Industrials	397 675.85	6.43
Total equities	**6 142 734.48**	**99.31**
2. Cash at bank	**12 123.36**	**0.19**
3. Other assets	**52 341.81**	**0.85**
4. Receivables from share certificate transactions	**5 473.30**	**0.09**
II. Liabilities		
1. Other liabilities	**-27 055.69**	**-0.44**
III. Net assets	**6 185 617.26**	**100.00**

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

DWS Invest CROCI World SDG

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**6 142 734.48**	**99.31**
Equities								
Bluescope Steel Ltd	Count	5 756	7 227	1 471	AUD	21.09	77 857.35	1.26
CSL Ltd	Count	297	309	12	AUD	292.5	55 716.60	0.90
Sonic Healthcare Ltd	Count	2 252	2 332	80	AUD	46.71	67 465.31	1.09
Alcon, Inc.	Count	813	863	50	CHF	80.64	63 311.49	1.02
Logitech International SA	Count	729	852	123	CHF	77.16	54 320.18	0.88
Novartis AG	Count	954	1 168	214	CHF	80.54	74 199.59	1.20
Pandora A/S	Count	488	532	503	DKK	814.8	53 469.77	0.86
Banco Santander SA	Count	27 655	55 670	28 015	EUR	2.944	81 416.32	1.32
Capgemini SA	Count	570	955	385	EUR	216.6	123 462.00	2.00
Cie de St-Gobain	Count	1 020	1 720	700	EUR	61.96	63 199.20	1.02
Essilor International Cie Générale d'Optique SA	Count	534	551	17	EUR	186.88	99 793.92	1.61
Infineon Technologies AG	Count	1 739	2 198	459	EUR	40.76	70 881.64	1.15
Intesa Sanpaolo SpA	Count	45 222	55 828	10 606	EUR	2.277	102 947.88	1.66
SAP SE	Count	643	800	157	EUR	124.9	80 310.70	1.30
Siemens AG	Count	584	770	186	EUR	152.68	89 165.12	1.44
STMicroelectronics NV	Count	1 721	2 160	439	EUR	43.685	75 181.89	1.22
Television Francaise 1	Count	6 673	12 073	5 400	EUR	8.785	58 622.31	0.95
UCB SA	Count	697	471	270	EUR	100.95	70 362.15	1.14
Barratt Developments PLC	Count	7 004	4 228	2 460	GBP	7.486	62 509.40	1.01
Johnson Matthey PLC	Count	1 809	2 202	393	GBP	20.82	44 902.31	0.73
Kingfisher PLC	Count	14 441	4 247	10 677	GBP	3.482	59 948.10	0.97
Persimmon PLC	Count	2 245	1 952	1 860	GBP	28.675	76 749.55	1.24
Taylor Wimpey PLC	Count	30 469	39 102	8 633	GBP	1.765	64 095.76	1.04
Astellas Pharma, Inc.	Count	6 230	9 107	2 877	JPY	1 870.5	89 335.61	1.44
Fujitsu Ltd	Count	590	349	628	JPY	19 730	89 239.67	1.44
Mitsubishi UFJ Financial Group, Inc.	Count	13 588	20 159	6 571	JPY	624.9	65 094.59	1.05
Ono Pharmaceutical Co., Ltd	Count	6 702	6 506	1 931	JPY	2 856	146 737.62	2.37
Sekisui House Ltd	Count	8 259	10 169	1 910	JPY	2 469	156 324.63	2.53
Takeda Pharmaceutical Co., Ltd	Count	2 351	3 869	2 514	JPY	3 137	56 538.72	0.91
AbbVie, Inc.	Count	1 092	670	410	USD	136.15	131 171.01	2.12
Acuity Brands, Inc.	Count	342	221	309	USD	218.76	66 007.24	1.07
Apple, Inc.	Count	1 401	2 237	836	USD	179.35	221 685.40	3.58
Best Buy Co., Inc.	Count	606	763	157	USD	102.59	54 849.82	0.89
Biogen Idec, Inc.	Count	246	428	182	USD	241.75	52 468.56	0.85
Bristol-Myers Squibb Co.	Count	5 351	5 130	1 532	USD	62.86	296 761.05	4.80
Cisco Systems, Inc.	Count	1 453	517	1 671	USD	63.73	81 697.19	1.32
DaVita, Inc.	Count	583	235	288	USD	114.38	58 832.35	0.95
Eli Lilly & Co.	Count	272	99	300	USD	277.04	66 482.75	1.07
Flex Ltd	Count	5 847	8 634	2 787	USD	18.55	95 691.77	1.55
Gilead Sciences, Inc.	Count	2 093	2 300	553	USD	73.67	136 037.13	2.20
HCA, Inc.	Count	437	198	273	USD	259.2	99 934.17	1.62
Hewlett Packard Enterprise Co.	Count	7 490	13 778	6 288	USD	16.09	106 325.01	1.72
HP, Inc.	Count	4 095	2 444	1 597	USD	37.99	137 252.66	2.22
Intel Corp.	Count	2 789	2 368	1 416	USD	51.95	127 829.66	2.07
International Business Machines Corp.	Count	810	326	1 107	USD	133.69	95 539.18	1.54
Johnson & Johnson	Count	778	754	260	USD	171.96	118 033.32	1.91
Kimberly-Clark Corp.	Count	863	611	397	USD	141.52	107 752.21	1.74
Kyndryl Holdings, Inc.	Count	163	163		USD	17.83	2 564.11	0.04
Laboratory Corp. of America Holdings	Count	410	277	206	USD	313.35	113 347.29	1.83
Lowe's Cos, Inc.	Count	390	491	101	USD	257.96	88 759.44	1.43
Medtronic PLC	Count	1 179	1 433	254	USD	104.51	108 709.93	1.76
Merck & Co., Inc.	Count	1 450	1 131	1 040	USD	77.15	98 696.44	1.60
Micron Technology, Inc.	Count	1 767	1 975	208	USD	93.79	146 214.57	2.36
Oracle Corp.	Count	1 540	658	2 835	USD	88.13	119 740.78	1.94
Pfizer, Inc.	Count	3 150	3 443	707	USD	58.21	161 772.88	2.61
Procter & Gamble Co.	Count	483	678	195	USD	163.06	69 485.17	1.12
QUALCOMM, Inc.	Count	552	701	149	USD	185.49	90 335.23	1.46
Quest Diagnostics Inc.	Count	452	329	216	USD	171.64	68 447.02	1.11
Regeneron Pharmaceuticals, Inc.	Count	283	292	78	USD	650.64	162 451.89	2.63
Regions Financial Corp.	Count	4 343	4 590	247	USD	22.12	84 756.40	1.37
Tenet Healthcare Corp.	Count	1 021	1 316	1 409	USD	81.02	72 981.97	1.18
Vertex Pharmaceuticals, Inc.	Count	396	428	219	USD	223.36	78 036.57	1.26
ViacomCBS, Inc.	Count	1 712	1 833	800	USD	30.95	46 747.89	0.76
VMware, Inc.	Count	413	526	113	USD	117.83	42 934.21	0.69
Westrock Co.	Count	2 114	1 574	711	USD	44.83	83 612.52	1.35
Whirlpool Corp.	Count	321	403	82	USD	234.95	66 539.27	1.08
Zimmer Biomet Holdings, Inc.	Count	442	566	124	USD	128.65	50 168.33	0.81
Zions Bancorp NA	Count	1 045	1 110	65	USD	63.91	58 922.71	0.95
Total securities portfolio							**6 142 734.48**	**99.31**

DWS Invest CROCI World SDG

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**12 123.36**	**0.19**
Demand deposits at Depositary								
EUR deposits	EUR						5 358.64	0.08
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 715					903.02	0.01
Norwegian krone	NOK	3 189					319.73	0.01
Swedish krona	SEK	6 246					610.20	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 381					885.46	0.01
British pound	GBP	124					148.20	0.00
Hong Kong dollar	HKD	8 561					968.39	0.02
Japanese yen	JPY	3 916					30.02	0.00
Canadian dollar	CAD	751					518.17	0.01
New Zealand dollar	NZD	58					34.89	0.00
Swiss franc	CHF	774					747.89	0.01
Singapore dollar	SGD	800					521.91	0.01
U.S. dollar	USD	1 221					1 076.84	0.02
Other assets							**52 341.81**	**0.85**
Dividends/Distributions receivable							11 679.65	0.19
Receivables from exceeding the expense cap							40 662.16	0.66
Receivables from share certificate transactions							**5 473.30**	**0.09**
Total assets							**6 212 672.95**	**100.44**
Other liabilities							**-27 055.69**	**-0.44**
Liabilities from cost items							-20 618.75	-0.34
Additional other liabilities							-6 436.94	-0.10
Total liabilities							**-27 055.69**	**-0.44**
Net assets							**6 185 617.26**	**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 World SDG

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 ID	EUR	16 482.53
Class LD	EUR	165.45
Class TFC	EUR	156.99
Class USD IC	USD	16 879.59
Number of shares outstanding		
Class ID	Count	12.000
Class LD	Count	28 879.944
Class TFC	Count	7 655.000
Class USD IC	Count	0.540

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

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

Lowest market risk exposure	%	74.025
Highest market risk exposure	%	100.360
Average market risk exposure	%	89.865

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

		As of December 30, 2021			
Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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 CROCI World SDG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	143 670.33
2. Interest from securities (before withholding tax)	EUR	134.64
3. Deduction for foreign withholding tax	EUR	-21 722.17
Total income	**EUR**	**122 082.80**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-864.32
2. Management fee	EUR	-44 778.74
thereof:		
Basic management fee . . . EUR -65 900.91		
Income from expense cap . . . EUR 38 205.05		
Administration fee . . . EUR -17 082.88		
3. Auditing, legal and publication costs	EUR	-2 147.53
4. Taxe d'abonnement	EUR	-2 696.68
5. Other expenses	EUR	-18 821.94
thereof:		
Distribution costs . . . EUR -21 883.72		
Other[1] . . . EUR 3 061.78		
Total expenses	**EUR**	**-69 309.21**
III. Net investment income	**EUR**	**52 773.59**
IV. Sale transactions		
Realized gains/losses	EUR	1 098 199.84
Capital gains/losses	**EUR**	**1 098 199.84**
V. Net gain/loss for the fiscal year	**EUR**	**1 150 973.43**

[1] This includes primarily income from the release of excess accruals for Belgian taxes in the amount EUR 5 870.45.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID 0.58% p.a., Class LD 1.54% p.a.,
Class TFC 0.62% p.a., Class USD IC 0.58% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 510.61.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**5 326 470.42**
1. Distribution for the previous year	EUR	-69 430.91
2. Net outflows	EUR	-666 645.21
3. Income adjustment	EUR	94 215.28
4. Net investment income	EUR	52 773.59
5. Realized gains/losses	EUR	1 098 199.84
6. Net change in unrealized appreciation/depreciation	EUR	350 034.25
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**6 185 617.26**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**1 098 199.84**
from:		
Securities transactions	EUR	1 097 531.40
(Forward) currency transactions	EUR	668.44

Details on the distribution policy*

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	237.68

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.97

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest CROCI World SDG

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

Net assets at the end of the fiscal year			
2021		EUR	6 185 617.26
2020		EUR	5 326 470.42
2019		EUR	10 260 554.06
Net asset value per share at the end of the fiscal year			
2021	Class ID	EUR	16 482.53
	Class LD	EUR	165.45
	Class TFC	EUR	156.99
	Class USD IC	USD	16 879.59
2020	Class ID	EUR	12 597.29
	Class LD	EUR	127.68
	Class TFC	EUR	117.92
	Class USD IC	USD	13 749.23
2019	Class ID	EUR	13 372.77
	Class LD	EUR	136.86
	Class TFC	EUR	121.07
	Class USD IC	USD	12 861.17

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

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

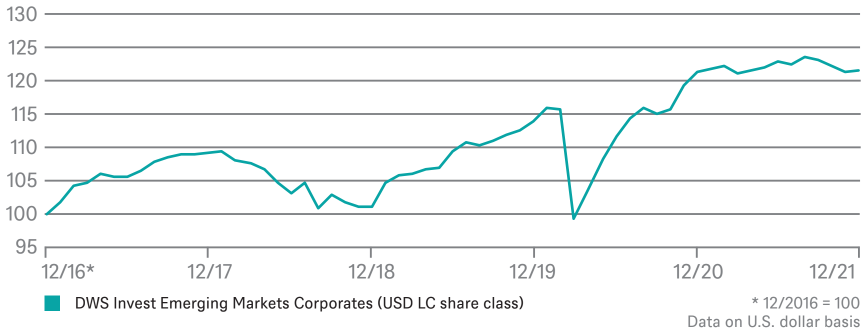
Annual report
DWS Invest Emerging Markets Corporates

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (JPM CEMBI Broad Diversified). It invests mainly in corporate bonds of issuers that have their registered office or conduct their principal business activity in emerging market countries. These are countries that are part of the JPM Corporate Emerging Market Bond Index Broad (CEMBI Broad) index or that are considered by the International Monetary Fund or the World Bank as emerging markets at the time of the investment. Investments in renminbi-denominated securities may be acquired via the Chinese offshore markets as well as the Chinese onshore market.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Emerging Markets Corporates appreciated by 0.1% per share (USD LC share class, BVI method) in the 2021 fiscal year, but this performance fell short of its benchmark, which gained +0.9% (both percentages in U.S. dollar terms).

DWS INVEST EMERGING MARKETS CORPORATES
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST EMERGING MARKETS CORPORATES
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU0273170737	0.1%	20.2%	21.5%
Class USD FC	LU0273179951	0.7%	22.2%	24.8%
Class USD LD	LU0273170653	0.1%	20.1%	21.5%
Class USD LDM	LU0544572273	0.1%	20.4%	21.7%
Class USD RC	LU1616932510	1.2%	24.2%	20.8%[1]
Class USD TFC	LU1663855044	0.7%	22.2%	13.9%[1]
Class USD TFD	LU1663857685	0.6%	22.1%	13.9%[1]
Class CHF FCH[2]	LU0616861778	-0.4%	14.4%	10.3%
Class FCH[3]	LU0507270097	-0.2%	15.4%	12.2%
Class LCH[3]	LU0436052673	-0.8%	13.7%	9.4%
Class LDH[3]	LU0507269834	-0.7%	13.6%	9.3%
Class NCH[3]	LU0436053051	-1.1%	12.3%	7.3%
Class ND[3]	LU1054326233	8.1%	19.8%	10.6%
Class NDH[3]	LU0544572190	-1.2%	12.1%	6.9%
Class NDQH[3]	LU1054327041	-1.1%	12.6%	2.3%[1]
Class PFCH[3]	LU1054327124	-1.3%	12.0%	6.4%
Class PFDQH[3]	LU1054327397	-0.6%	12.4%	6.7%
Class TFCH[3]	LU1663850912	-0.4%	15.4%	4.3%[1]
Class TFDH[3]	LU1663853429	-0.2%	15.7%	4.7%[1]
Class SEK LCH[4]	LU1297621283	-0.3%	14.8%	10.1%
Class SGD LDMH[5]	LU0911034782	0.2%	18.9%	18.6%
JPM CEMBI Broad Diversified		0.9%	22.2%	29.7%

[1] Class NDQH launched on April 28, 2017 / Class USD RC launched on May 31, 2017 / Classes TFCH, TFDH, USD TFC and USD TFD launched on December 5, 2017
[2] in CHF
[3] in EUR
[4] in SEK
[5] in SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The bond sub-fund continued to concentrate its investments on corporate bonds from the emerging markets. Regionally, it was broadly positioned in general. The issues held in the portfolio having investment-grade status (ratings of BBB- or higher from the leading rating agencies) made up slightly more than half of the sub-fund’s assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. The sub-fund DWS Invest Emerging Markets Corporates used this strategy to participate in the temporary price increases in bonds from the emerging markets in the second and third quarters of 2021. High-yield bonds outperformed investment-grade corporate bonds up to the end of the reporting period due to reduced risk premiums and their relatively lower interest rate sensitivity. However, the sub-fund fell short of its benchmark. This was due in particular to the overweight of its exposures in high-yield bonds from China, Argentina, Russia and Ukraine, which benefited less from the general diminishing of risk premiums in the high-yield segment attributable to growing country- and sector-specific credit risks and geopolitical tensions and thus performed weaker overall.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Emerging Markets Corporates

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	115 064 924.52	95.01
Central governments	2 293 263.00	1.89
Total bonds	**117 358 187.52**	**96.90**
2. Derivatives	**-112 659.81**	**-0.09**
3. Cash at bank	**2 437 240.50**	**2.01**
4. Other assets	**1 650 151.94**	**1.36**
5. Receivables from share certificate transactions	**1 542.03**	**0.00**
II. Liabilities		
1. Other liabilities	**-187 203.04**	**-0.16**
2. Liabilities from share certificate transactions	**-29 309.44**	**-0.02**
III. Net assets	**121 117 949.70**	**100.00**

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

DWS Invest Emerging Markets Corporates

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**116 351 657.52**	**96.07**
Interest-bearing securities								
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	1 080 000	1 080 000		%	95.378	1 167 547.06	0.96
2.25 % Altice Financing SA (MTN) 2020/2025	EUR	800 000	1 500 000	700 000	%	97.804	886 847.67	0.73
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	1 040 000	1 040 000		%	95.819	1 129 503.03	0.93
4.625 % Cullinan Holdco Scsp (MTN) 2021/2026	EUR	800 000	800 000		%	101.501	920 370.59	0.76
1.00 % Eurasian Development Bank (MTN) 2021/2026	EUR	1 000 000	1 230 000	230 000	%	99.505	1 127 839.58	0.93
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	1 000 000		500 000	%	90.366	1 024 253.57	0.85
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	880 000	880 000		%	96.743	964 949.64	0.80
6.25 % Petrobras Global Finance BV 2011/2026	GBP	800 000		200 000	%	109.036	1 178 722.97	0.97
4.60 % Abu Dhabi Crude Oil Pipeline LLC 2017/2047	USD	1 000 000	1 000 000		%	118.366	1 183 660.00	0.98
5.10 % AC Energy Finance International Ltd 2020/ perpetual	USD	1 000 000			%	103.118	1 031 180.00	0.85
9.125 % Access Bank PLC -Reg- 2021/perpetual *	USD	1 000 000	1 200 000	200 000	%	97.74	977 400.00	0.81
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	998 100		1 900	%	118.929	1 187 030.35	0.98
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	1 000 000	1 000 000		%	99.576	995 760.00	0.82
2.40 % Airport Authority 2020/perpetual *	USD	1 000 000			%	98.858	988 580.00	0.82
3.875 % Aldar Sukuk No. 2 Ltd (MTN) 2019/2029 **	USD	1 250 000		250 000	%	107.643	1 345 537.50	1.11
2.125 % Alibaba Group Holding Ltd (MTN) 2021/2031 **	USD	1 000 000	1 000 000		%	96.517	965 170.00	0.80
3.10 % ALROSA Finance SA -Reg- (MTN) 2020/2027 **	USD	1 000 000			%	100.822	1 008 220.00	0.83
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	1 000 000	1 000 000		%	99.265	992 650.00	0.82
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	2 300 000	3 462 378	1 200 000	%	36.466	838 718.00	0.69
3.064 % Axiata Spv5 Labuan Ltd 2020/2050 **	USD	1 000 000	200 000		%	95.946	959 460.00	0.79
4.85 % AYC Finance Ltd 2019/perpetual	USD	583 000		417 000	%	102.221	595 948.43	0.49
3.125 % Banco de Credito del Peru -Reg- (MTN) 2020/2030 * **	USD	700 000	1 000 000	1 300 000	%	99.107	693 749.00	0.57
6.75 % Banco Mercantil del Norte SA/Grand Cayman -Reg- 2019/perpetual *	USD	1 000 000		500 000	%	104.037	1 040 370.00	0.86
5.00 % Bangkok Bank PCL/Hong Kong -Reg- 2020/perpetual *	USD	1 000 000	1 000 000		%	103.675	1 036 750.00	0.86
3.255 % Bank Hapoalim BM -144A- 2021/2032 *	USD	700 000	1 200 000	500 000	%	99.423	695 961.00	0.57
4.75 % Bank Muscat SAOG (MTN) 2021/2026	USD	1 000 000	2 000 000	1 000 000	%	103.579	1 035 790.00	0.86
4.375 % BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD	750 000		250 000	%	105.14	788 550.00	0.65
4.50 % Braskem Netherlands Finance BV 2017/2028	USD	800 000	1 300 000	1 500 000	%	106.331	850 648.00	0.70
2.75 % Burgan Bank SAK 2020/2031 *	USD	1 000 000		500 000	%	90.837	908 370.00	0.75
4.375 % Cencosud SA -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000	1 000 000	%	106.72	1 067 200.00	0.88
4.375 % CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 -Reg- (MTN) 2021/2031	USD	1 000 000	1 500 000	500 000	%	95.948	959 480.00	0.79
3.125 % CK Hutchison International 21 Ltd -Reg- 2021/2041	USD	1 000 000	1 000 000		%	103.142	1 031 420.00	0.85
6.25 % Cliffton Ltd -Reg- 2021/2025	USD	490 000	740 000	250 000	%	98.875	484 487.50	0.40
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030 **	USD	1 000 000		1 000 000	%	99.876	998 760.00	0.82
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031 **	USD	750 000	750 000		%	98.292	737 190.00	0.61
4.50 % Commercial Bank PSQC/The 2021/perpetual *	USD	1 000 000	1 000 000		%	101.275	1 012 750.00	0.84
7.625 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2021/perpetual *	USD	700 000	1 200 000	500 000	%	93.213	652 491.00	0.54
3.30 % DBS Group Holdings Ltd 2020/perpetual *	USD	1 500 000	1 000 000	500 000	%	101.894	1 528 410.00	1.26
10.00 % Digicel Group 0.5 Ltd 2020/2024	USD	383 895	33 310	637 726	%	100.493	385 787.60	0.32
8.00 % Digicel Group 0.5 Ltd -Reg- (MTN) 2020/2025	USD	605 747	31 904	80 094	%	93.362	565 537.51	0.47
7.875 % DNO ASA -144A- (MTN) 2021/2026 **	USD	920 000	920 000		%	102.969	947 314.80	0.78
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	1 000 000	1 610 000	610 000	%	99.78	997 800.00	0.82
4.125 % Ecopetrol SA 2014/2025	USD	1 000 000	1 000 000		%	101.896	1 018 960.00	0.84
5.875 % Ecopetrol SA 2014/2045 **	USD	1 000 000	200 000		%	95.941	959 410.00	0.79
1.827 % El Sukuk Co., Ltd (MTN) 2020/2025	USD	750 000	1 000 000	250 000	%	100.083	750 622.50	0.62
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026	USD	800 000	800 000		%	99.611	796 888.00	0.66
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061 **	USD	1 000 000	1 000 000		%	96.553	965 530.00	0.80
3.05 % Empresa Nacional de Telecomunicaciones SA -Reg- 2021/2032 **	USD	850 000	850 000		%	98.407	836 459.50	0.69
4.875 % Enel Chile SA (MTN) 2018/2028	USD	1 000 000	1 000 000		%	110.713	1 107 130.00	0.91
2.625 % Equate Petrochemical BV -Reg- (MTN) 2021/2028	USD	1 000 000	1 000 000		%	100.395	1 003 950.00	0.83
4.317 % Fenix Power Peru SA -Reg- (MTN) 2017/2027 **	USD	826 471	897 059	70 588	%	102.673	848 562.15	0.70
2.50 % Foxconn Far East Ltd (MTN) 2020/2030	USD	1 000 000	1 000 000		%	99.523	995 230.00	0.82
4.25 % Fresnillo PLC -Reg- 2020/2050	USD	1 000 000			%	104.908	1 049 080.00	0.87
2.16 % Galaxy Pipeline Assets Bidco Ltd -Reg- 2021/2034	USD	1 250 000	1 250 000		%	98.262	1 228 275.00	1.01
2.95 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2029	USD	1 500 000	2 200 000	700 000	%	95.707	1 435 605.00	1.19

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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
9.25 % Genel Energy Finance 4 PLC -144A- (MTN) 2020/2025	USD	1 000 000	400 000	500 000	%	103.76	1 037 600.00	0.86
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	1 000 000		500 000	%	103.61	1 036 100.00	0.86
2.50 % Globe Telecom, Inc. (MTN) 2020/2030	USD	1 000 000	1 000 000		%	95.003	950 030.00	0.78
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	460 000	460 000		%	101.602	467 369.20	0.39
5.95 % Grupo Bimbo SAB de CV -Reg- 2018/perpetual *	USD	1 000 000			%	103.906	1 039 060.00	0.86
5.00 % Grupo Televisa SAB 2014/2045	USD	1 000 000			%	117.209	1 172 090.00	0.97
4.25 % GUSAP III LP -Reg- 2019/2030 **	USD	1 000 000	1 000 000		%	106.373	1 063 730.00	0.88
2.00 % HPHT Finance 21 Ltd (MTN) 2021/2026	USD	750 000	1 060 000	310 000	%	99.837	748 777.50	0.62
2.125 % Huarong Finance 2019 Co., Ltd 2020/2023	USD	750 000	750 000		%	98.789	740 917.50	0.61
1.75 % ICBCIL Finance Co., Ltd (MTN) 2020/2025	USD	700 000	1 000 000	300 000	%	98.79	691 530.00	0.57
5.625 % IHS Holding Ltd -Reg- (MTN) 2021/2026	USD	800 000	1 200 000	400 000	%	101.313	810 504.00	0.67
3.825 % Interconexion Electrica SA ESP -Reg- 2021/2033	USD	750 000	750 000		%	102.285	767 137.50	0.63
6.125 % Itau Unibanco Holding SA/Cayman Island -Reg- 2017/perpetual *	USD	750 000		250 000	%	100.685	755 137.50	0.62
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	1 000 000	1 000 000		%	103.424	1 034 240.00	0.85
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	1 000 000	1 000 000		%	26.65	266 500.00	0.22
3.343 % Kasikornbank PCL/Hong Kong 2019/2031 *	USD	700 000	1 000 000	300 000	%	100.042	700 294.00	0.58
6.875 % Kenbourne Invest SA -Reg- (MTN) 2019/2024	USD	1 000 000			%	104.513	1 045 130.00	0.86
4.50 % Kookmin Bank (MTN) 2019/2029	USD	1 000 000			%	112.578	1 125 780.00	0.93
4.50 % Kuwait Projects Co., SPC Ltd (MTN) 2017/2027	USD	1 000 000		500 000	%	94.482	944 820.00	0.78
4.35 % Lima Metro Line 2 Finance Ltd 2019/2036	USD	683 244	500 000	816 756	%	106.345	726 596.04	0.60
5.50 % Liquid Telecommunications Financing Plc (MTN) 2021/2026	USD	1 000 000	1 000 000		%	103.25	1 032 500.00	0.85
6.875 % LLPL Capital Pte Ltd -Reg- 2019/2039	USD	627 690	627 690		%	114.358	717 813.73	0.59
3.60 % Lukoil Capital DAC (MTN) 2021/2031	USD	1 000 000	1 200 000	200 000	%	97.571	975 710.00	0.81
6.375 % Majid Al Futtaim Holding 2018/perpetual *	USD	1 000 000		500 000	%	109.248	1 092 480.00	0.90
7.25 % MC Brazil Downstream Trading SARL (MTN) 2021/2031	USD	800 000	800 000		%	99.92	799 360.00	0.66
3.05 % Meituan -Reg- (MTN) 2020/2030 **	USD	1 000 000			%	92.7	927 000.00	0.77
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	750 000		250 000	%	98.904	741 780.00	0.61
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	1 000 000	1 000 000		%	102.982	1 029 820.00	0.85
1.625 % MTR Corp., Ltd (MTN) 2020/2030 **	USD	1 000 000		500 000	%	96.824	968 240.00	0.80
4.125 % Natura Cosmeticos SA -Reg- (MTN) 2021/2028	USD	800 000	800 000		%	98.384	787 072.00	0.65
4.125 % NWD Ltd (MTN) 2019/2029	USD	750 000	1 000 000	250 000	%	100.843	756 322.50	0.62
10.00 % Oi SA (MTN) 2018/2025	USD	1 000 000			%	88.378	883 780.00	0.73
2.625 % Ooredoo International Finance Ltd -Reg- (MTN) 2021/2031	USD	1 250 000	2 750 000	1 500 000	%	100.658	1 258 225.00	1.04
5.125 % OQ SAOC -Reg- (MTN) 2021/2028	USD	1 000 000	1 000 000		%	101.801	1 018 010.00	0.84
6.625 % Oztel Holdings SPC Ltd -Reg- (MTN) 2018/2028	USD	500 000	1 500 000	1 000 000	%	109.27	546 350.00	0.45
7.375 % Pampa Energia SA -Reg- (MTN) 2016/2023 **	USD	1 000 000	1 000 000		%	97.641	976 410.00	0.81
3.061 % Prosus NV (MTN) 2021/2031	USD	1 020 000	1 020 000		%	97.778	997 335.60	0.82
4.95 % Qatar Reinsurance Co., Ltd 2017/perpetual *	USD	1 000 000			%	101.098	1 010 980.00	0.83
2.75 % QNB Finance Ltd (MTN) 2020/2027	USD	1 000 000			%	102.975	1 029 750.00	0.85
2.75 % REC Ltd (MTN) 2021/2027	USD	500 000	1 200 000	700 000	%	99.007	495 035.00	0.41
4.625 % Resorts World Las Vegas LLC Via RWLV Capital, Inc. -Reg- (MTN) 2019/2029 **	USD	1 000 000		500 000	%	100.747	1 007 470.00	0.83
2.15 % SABIC Capital I BV (MTN) 2020/2030	USD	1 500 000	2 000 000	500 000	%	96.108	1 441 620.00	1.19
4.45 % Saka Energi Indonesia PT -Reg- (MTN) 2017/2024	USD	1 000 000	1 000 000		%	97.4	974 000.00	0.80
2.90 % Samba Funding Ltd (MTN) 2020/2027	USD	1 500 000	500 000		%	104.013	1 560 195.00	1.29
2.85 % Sands China Ltd -Reg- (MTN) 2021/2029	USD	1 000 000	1 500 000	500 000	%	94.005	940 050.00	0.78
13.00 % Scenery Journey Ltd 2018/2022	USD	1 000 000	1 000 000		%	13.802	138 020.00	0.11
3.975 % Shimao Group Holdings Ltd 2021/2023 **	USD	1 150 000	1 150 000		%	66.97	770 155.00	0.64
3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	1 500 000	1 500 000		%	107.126	1 606 890.00	1.33
3.00 % Singapore Airlines Ltd (MTN) 2021/2026	USD	1 250 000	1 600 000	350 000	%	101.823	1 272 787.50	1.05
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	1 000 000	1 000 000		%	96.388	963 880.00	0.80
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027 **	USD	1 000 000			%	107.556	1 075 560.00	0.89
2.875 % Swire Pacific Mtn Financing HK Ltd (MTN) 2020/2030	USD	1 000 000			%	103.645	1 036 450.00	0.86
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030 **	USD	1 000 000			%	100.037	1 000 370.00	0.83
2.80 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2023	USD	800 000	1 000 000	200 000	%	100.728	805 824.00	0.67
4.75 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2021/2027	USD	800 000	1 200 000	400 000	%	101.34	810 720.00	0.67
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046 **	USD	500 000		500 000	%	85.677	428 385.00	0.35
4.875 % Thaioil Treasury Center Co., Ltd -Reg- 2018/2043	USD	1 500 000			%	103.388	1 550 820.00	1.28
6.875 % Turk Telekomunikasyon AS -Reg- (MTN) 2019/2025	USD	800 000	300 000	1 000 000	%	101.584	812 672.00	0.67
6.125 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2027 *	USD	750 000			%	98.589	739 417.50	0.61
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	500 000	1 300 000	800 000	%	91.757	458 785.00	0.38
6.95 % Turkiye Sise ve Cam Fabrikalari AS -Reg- (MTN) 2019/2026	USD	800 000	300 000	500 000	%	102.467	819 736.00	0.68
5.25 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2020/2025	USD	750 000	1 000 000	250 000	%	92.081	690 607.50	0.57

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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
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	1 000 000		500 000	%	98.482	984 820.00	0.81
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- (MTN) 2017/2025	USD	750 000	1 000 000	250 000	%	83.814	628 605.00	0.52
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029 *	USD	1 500 000	1 000 000	500 000	%	104.658	1 569 870.00	1.30
5.25 % UPL Corp., Ltd. 2020/perpetual *	USD	700 000	1 000 000	300 000	%	100.802	705 614.00	0.58
6.125 % Vedanta Resources PLC (MTN) 2017/2024	USD	1 000 000		1 000 000	%	87.532	875 320.00	0.72
3.375 % VEON Holdings BV -Reg- (MTN) 2020/2027	USD	1 000 000	340 000	200 000	%	97.731	977 310.00	0.81
5.50 % Wynn Macau Ltd -Reg- (MTN) 2017/2027	USD	1 000 000	1 000 000		%	92.666	926 660.00	0.77
5.85 % Yapi ve Kredi Bankasi AS -Reg- (MTN) 2017/2024 **	USD	750 000		750 000	%	97.048	727 860.00	0.60
Unlisted securities							**1 006 530.00**	**0.83**
Interest-bearing securities								
5.00 % Fairfax India Holdings Corp. -144A- (MTN) 2021/2028	USD	1 000 000	2 500 000	1 500 000	%	100.653	1 006 530.00	0.83
Total securities portfolio							**117 358 187.52**	**96.90**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**0.00**	**0.00**
Warrants on securities								
Equity warrants								
OAS Finance Ltd 21/01/2039	Count	365 867			BRL		0.00	0.00
Interest rate derivatives Receivables/payables							**-132 539.11**	**-0.11**
Interest rate futures								
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-70		70			-79 296.91	-0.07
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-29		29			-53 242.20	-0.04
Currency derivatives							**19 879.30**	**0.02**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 3.7 million							20 123.45	0.02
EUR/USD 76.2 million							31 286.53	0.02
SEK/USD 0.1 million							42.47	0.00
SGD/USD 0.1 million							419.59	0.00
Forward currency transactions (short)								
Open positions								
USD/EUR 6.5 million							-3 688.78	0.00
USD/GBP 1.0 million							-28 303.96	-0.02
Cash at bank							**2 437 240.50**	**2.01**
Demand deposits at Depositary								
EUR deposits	EUR	53 261					60 369.06	0.05
Deposits in other EU/EEA currencies								
Swedish krona	SEK	209 731					23 223.83	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	64 674					87 393.31	0.07
Hong Kong dollar	HKD	1					0.04	0.00
Canadian dollar	CAD	263					205.60	0.00
Mexican peso	MXN	1					0.03	0.00
Russian rouble	RUB	1					0.01	0.00
Swiss franc	CHF	458					501.00	0.00
Singapore dollar	SGD	18 556					13 721.15	0.01
Turkish lira	TRY	26 080					1 988.63	0.00
U.S. dollar	USD						2 249 837.84	1.86
Other assets							**1 650 151.94**	**1.36**
Interest receivable							1 604 600.53	1.32
Receivables from exceeding the expense cap							45 551.41	0.04

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Receivables from share certificate transactions							**1 542.03**	**0.00**
Total assets ***							**121 498 994.03**	**100.31**
Other liabilities							**-187 203.04**	**-0.16**
Liabilities from cost items							-171 299.09	-0.15
Additional other liabilities.							-15 903.95	-0.01
Liabilities from share certificate transactions							**-29 309.44**	**-0.02**
Total liabilities							**-381 044.33**	**-0.31**
Net assets							**121 117 949.70**	**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	120.83
Class FCH	EUR	154.27
Class LCH	EUR	145.27
Class LDH	EUR	93.43
Class NCH	EUR	139.11
Class ND	EUR	108.12
Class NDH	EUR	92.74
Class NDQH	EUR	86.32
Class PFCH	EUR	110.55
Class PFDQH.	EUR	83.21
Class TFCH	EUR	104.35
Class TFDH	EUR	89.45
Class SEK LCH	SEK	1 204.07
Class SGD LDMH	SGD	9.53
Class USD FC	USD	188.05
Class USD LC	USD	173.62
Class USD LD	USD	95.52
Class USD LDM	USD	100.71
Class USD RC	USD	120.85
Class USD TFC	USD	113.93
Class USD TFD	USD	97.48
Number of shares outstanding		
Class CHF FCH	Count	30 209.678
Class FCH	Count	122 145.545
Class LCH	Count	98 271.028
Class LDH	Count	232 196.397
Class NCH	Count	112 572.098
Class ND	Count	4 842.382
Class NDH	Count	15 129.354
Class NDQH	Count	18 610.000
Class PFCH	Count	12 443.000
Class PFDQH.	Count	9 391.000
Class TFCH	Count	304.888
Class TFDH	Count	20.000
Class SEK LCH	Count	84.000
Class SGD LDMH	Count	5 333.000
Class USD FC	Count	2 107.756
Class USD LC	Count	23 765.503
Class USD LD	Count	74 513.045
Class USD LDM	Count	234.000
Class USD RC	Count	117 221.000
Class USD TFC	Count	24.000
Class USD TFD	Count	50 001.000

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI Broad Diversified

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

Lowest market risk exposure	%	125.127
Highest market risk exposure	%	165.220
Average market risk exposure	%	142.761

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The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 USD 21 755 751.87 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.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG

Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
3.875 % Aldar Sukuk No. 2 Ltd (MTN) 2019/2029	USD	200 000	215 286.00	
2.125 % Alibaba Group Holding Ltd (MTN) 2021/2031	USD	280 000	270 247.60	
3.10 % ALROSA Finance SA -Reg- (MTN) 2020/2027	USD	500 000	504 110.00	
3.064 % Axiata Spv5 Labuan Ltd 2020/2050	USD	600 000	575 676.00	
3.125 % Banco de Credito del Peru -Reg- (MTN) 2020/2030 *	USD	200 000	198 214.00	
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	200 000	199 752.00	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	750 000	737 190.00	
7.875 % DNO ASA -144A- (MTN) 2021/2026	USD	900 000	926 721.00	
5.875 % Ecopetrol SA 2014/2045	USD	200 000	191 882.00	
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	1 000 000	965 530.00	
3.05 % Empresa Nacional de Telecomunicaciones SA -Reg- 2021/2032	USD	150 000	147 610.50	
4.317 % Fenix Power Peru SA -Reg- (MTN) 2017/2027	USD	800 000	821 384.00	
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 000 000	1 063 730.00	
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	1 000 000	927 000.00	
1.625 % MTR Corp., Ltd (MTN) 2020/2030	USD	200 000	193 648.00	
7.375 % Pampa Energia SA -Reg- (MTN) 2016/2023	USD	200 000	195 282.00	
4.625 % Resorts World Las Vegas LLC Via RWLV Capital, Inc. -Reg- (MTN) 2019/2029	USD	800 000	805 976.00	
3.975 % Shimao Group Holdings Ltd 2021/2023	USD	1 150 000	770 155.00	
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	1 000 000	1 075 560.00	
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 370.00	
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	300 000	257 031.00	
5.85 % Yapi ve Kredi Bankasi AS -Reg- (MTN) 2017/2024	USD	500 000	485 240.00	
Total receivables from securities loans			**12 527 595.10**	**12 527 595.10**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Suisse Securities Sociedad de Valores S.A. FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH

Total collateral pledged by third parties for securities loans	**USD**	**14 501 319.10**
thereof:		
Bonds	USD	11 533 456.30
Equities	USD	2 967 862.80

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	5.572950	=	USD	1
Canadian dollar	CAD	1.278050	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Mexican peso	MXN	20.509250	=	USD	1
Russian rouble	RUB	74.685000	=	USD	1
Swedish krona	SEK	9.030850	=	USD	1
Singapore dollar	SGD	1.352350	=	USD	1
Turkish lira	TRY	13.114500	=	USD	1

DWS Invest Emerging Markets Corporates

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 Emerging Markets Corporates

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	USD	5 981 448.28
2. Interest from investments of liquid assets (before withholding tax)	USD	25 031.13
3. Income from securities lending	USD	48 751.14
4. Deduction for foreign withholding tax [1]	USD	14 113.59
Total income	**USD**	**6 069 344.14**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-4 703.46
2. Management fee	USD	-1 212 450.81
thereof:		
Basic management fee . . . USD -1 155 315.62		
Income from expense cap . . . USD 21 080.51		
Administration fee . . . USD -78 215.70		
3. Depositary fee	USD	-356.59
4. Auditing, legal and publication costs [2]	USD	87 902.73
5. Taxe d'abonnement	USD	-53 733.22
6. Other expenses	USD	-253 755.04
thereof:		
Performance-based fee from securities lending income . . . USD -16 250.38		
Distribution costs . . . USD -155 291.46		
Expenses from prepaid placement fee [3] . . . USD -26 662.44		
Other . . . USD -55 550.76		
Total expenses	**USD**	**-1 437 096.39**
III. Net investment income	**USD**	**4 632 247.75**
IV. Sale transactions		
Realized gains/losses	USD	-4 516 997.54
Capital gains/losses	**USD**	**-4 516 997.54**
V. Net gain/loss for the fiscal year	**USD**	**115 250.21**

1 This includes primarily income from the release of excess accruals in the amount of USD 82 888.76.
2 This includes primarily income from the release of excess accruals for auditing costs in the amount of USD 83 137.29.
3 For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class FCH 0.76% p.a.,
Class LCH 1.31% p.a.,	Class LDH 1.30% p.a.,
Class NCH 1.71% p.a.,	Class ND 1.70% p.a.,
Class NDH 1.71% p.a.,	Class NDQH 1.71% p.a.,
Class PFCH 1.82% p.a.,	Class PFDQH 1.22% p.a.,
Class TFCH 0.87% p.a.,	Class TFDH 0.78% p.a.,
Class SEK LCH 1.34% p.a.,	Class SGD LDMH 1.30% p.a.,
Class USD FC 0.74% p.a.,	Class USD LC 1.27% p.a.,
Class USD LD 1.29% p.a.,	Class USD LDM 1.27% p.a.,
Class USD RC 0.18% p.a.,	Class USD TFC 0.75% p.a.,
Class USD TFD 0.73% p.a.	

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.013% p.a.,	Class FCH 0.012% p.a.,
Class LCH 0.013% p.a.,	Class LDH 0.013% p.a.,
Class NCH 0.013% p.a.,	Class ND 0.012% p.a.,
Class NDH 0.013% p.a.,	Class NDQH 0.013% p.a.,
Class PFCH 0.012% p.a.,	Class PFDQH 0.012% p.a.,
Class TFCH 0.011% p.a.,	Class TFDH 0.012% p.a.,
Class SEK LCH 0.012% p.a.,	Class SGD LDMH 0.013% p.a.,
Class USD FC 0.010% p.a.,	Class USD LC 0.013% p.a.,
Class USD LD 0.013% p.a.,	Class USD LDM 0.012% p.a.,
Class USD RC 0.013% p.a.,	Class USD TFC 0.012% p.a.,
Class USD TFD 0.013% p.a.	

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 9 167.71.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**183 309 812.98**
1. Distribution for the previous year	USD	-1 610 524.36
2. Net outflows [4]	USD	-51 004 542.55
3. Income adjustment	USD	552 962.22
4. Net investment income	USD	4 632 247.75
5. Realized gains/losses	USD	-4 516 997.54
6. Net change in unrealized appreciation/depreciation	USD	-10 245 008.80
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**121 117 949.70**

4 Reduced by a dilution fee in the amount of USD 12 232.77 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-4 516 997.54**
from:		
Securities transactions	USD	2 142 492.58
(Forward) currency transactions	USD	-7 383 876.47
Derivatives and other financial futures transactions [5]	USD	724 386.35

5 This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Emerging Markets Corporates

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.27

Class NCH

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.18

Class NDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.85

Class NDQ H

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.66
Interim distribution	April 20, 2021	EUR	0.71
Interim distribution	July 16, 2021	EUR	0.80
Interim distribution	October 18, 2021	EUR	0.80

Class PFC H

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.81
Interim distribution	April 20, 2021	EUR	0.73
Interim distribution	July 16, 2021	EUR	0.77
Interim distribution	October 18, 2021	EUR	0.77

Class TFC H

The income for the fiscal year is reinvested.

Class TFD H

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.61

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.04
Interim distribution	February 16, 2021	SGD	0.04
Interim distribution	March 16, 2021	SGD	0.04
Interim distribution	April 20, 2021	SGD	0.04
Interim distribution	May 19, 2021	SGD	0.04
Interim distribution	June 17, 2021	SGD	0.04
Interim distribution	July 16, 2021	SGD	0.04
Interim distribution	August 17, 2021	SGD	0.04
Interim distribution	September 16, 2021	SGD	0.04
Interim distribution	October 18, 2021	SGD	0.04
Interim distribution	November 16, 2021	SGD	0.04
Interim distribution	December 16, 2021	SGD	0.04

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	3.20

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.35
Interim distribution	February 16, 2021	USD	0.35
Interim distribution	March 16, 2021	USD	0.35
Interim distribution	April 20, 2021	USD	0.35
Interim distribution	May 19, 2021	USD	0.35
Interim distribution	June 17, 2021	USD	0.35
Interim distribution	July 16, 2021	USD	0.35
Interim distribution	August 17, 2021	USD	0.35
Interim distribution	September 16, 2021	USD	0.35
Interim distribution	October 18, 2021	USD	0.35
Interim distribution	November 16, 2021	USD	0.35
Interim distribution	December 16, 2021	USD	0.35

Class USD RC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	3.80

* Additional information is provided in the sales prospectus.

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

DWS Invest Emerging Markets Corporates

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

Net assets at the end of the fiscal year			
2021		USD	121 117 949.70
2020		USD	183 309 812.98
2019		USD	245 083 720.11
Net asset value per share at the end of the fiscal year			
2021	Class CHF FCH	CHF	120.83
	Class FCH	EUR	154.27
	Class LCH	EUR	145.27
	Class LDH	EUR	93.43
	Class NCH	EUR	139.11
	Class ND	EUR	108.12
	Class NDH	EUR	92.74
	Class NDQH	EUR	86.32
	Class PFCH	EUR	110.55
	Class PFDQH	EUR	83.21
	Class TFCH	EUR	104.35
	Class TFDH	EUR	89.45
	Class SEK LCH	SEK	1 204.07
	Class SGD LDMH	SGD	9.53
	Class USD FC	USD	188.05
	Class USD LC	USD	173.62
	Class USD LD	USD	95.52
	Class USD LDM	USD	100.71
	Class USD RC	USD	120.85
	Class USD TFC	USD	113.93
	Class USD TFD	USD	97.48
2020	Class CHF FCH	CHF	121.33
	Class FCH	EUR	154.57
	Class LCH	EUR	146.41
	Class LDH	EUR	97.23
	Class NCH	EUR	140.70
	Class ND	EUR	103.05
	Class NDH	EUR	96.60
	Class NDQH	EUR	90.27
	Class PFCH	EUR	111.96
	Class PFDQH	EUR	86.76
	Class TFCH	EUR	104.76
	Class TFDH	EUR	93.06
	Class SEK LCH	SEK	1 208.00
	Class SGD LDMH	SGD	10.01
	Class USD FC	USD	186.82
	Class USD LC	USD	173.42
	Class USD LD	USD	98.84
	Class USD LDM	USD	104.75
	Class USD RC	USD	119.42
	Class USD TFC	USD	113.18
	Class USD TFD	USD	100.86
2019	Class CHF FCH	CHF	115.54
	Class FCH	EUR	146.82
	Class LCH	EUR	139.61
	Class LDH	EUR	97.30
	Class NCH	EUR	134.89
	Class ND	EUR	111.11
	Class NDH	EUR	96.68
	Class NDQH	EUR	89.30
	Class PFCH	EUR	107.24
	Class PFDQH	EUR	86.49
	Class TFCH	EUR	99.64
	Class TFDH	EUR	93.05
	Class SEK LCH	SEK	1 148.62
	Class SGD LDMH	SGD	9.93
	Class USD FC	USD	174.24
	Class USD LC	USD	162.66
	Class USD LD	USD	97.10
	Class USD LDM	USD	102.24
	Class USD RC	USD	110.76
	Class USD TFC	USD	105.59
	Class USD TFD	USD	99.02

DWS Invest Emerging Markets Corporates

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 0.44% of all transactions. The total volume was USD 4 305 836.38.

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

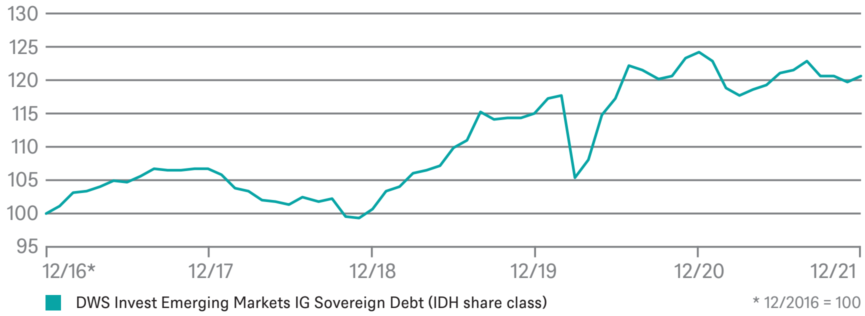
Annual report
DWS Invest Emerging Markets IG Sovereign Debt

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Investment Grade). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries and primarily having an investment-grade rating at the time of acquisition. In addition, investments can also be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund uses derivatives for hedging and for investment purposes.

DWS INVEST EMERGING MARKETS IG SOVEREIGN DEBT

Five-year performance



* 12/2016 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST EMERGING MARKETS IG SOVEREIGN DEBT

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IDH	LU0982740572	-2.9%	20.0%	20.7%
Class TFCH	LU1663860127	-3.1%	19.1%	11.9%[1]
Class USD IC[2]	LU2182990833	-2.1%	4.4% [1]	– –
JPM EMBI Global Diversified Inv Grade (hedged in EUR)		-2.8%	17.9%	19.9%

[1] Class TFCH launched on December 5, 2017 / Class USD IC launched on June 30, 2020
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 2.9% per share (IDH share class, BVI method) in the 2021 fiscal year, on par with its benchmark, which returned -2.8% (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund continued to invest mainly in government bonds and in bonds of state-owned enterprises from emerging markets. Investments in securities denominated in euro were stepped up in the interest of diversifying interest rate risk. The positions in higher-yielding bonds by supranational issuers and selected investments in interest-bearing instruments of commodities-exporting countries in the high-yield segment had a stabilizing effect on the sub-fund's investment performance.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Emerging Markets IG Sovereign Debt

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	129 998 863.96	46.53
Central governments	136 613 515.52	48.90
Total bonds	**266 612 379.48**	**95.43**
2. Derivatives	**37 000.67**	**0.01**
3. Cash at bank	**8 958 039.49**	**3.21**
4. Other assets	**3 902 407.86**	**1.40**
II. Liabilities		
1. Other liabilities	**-139 962.28**	**-0.05**
III. Net assets	**279 369 865.22**	**100.00**

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

DWS Invest Emerging Markets IG Sovereign Debt

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	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
Securities traded on an exchange							**266 612 379.48**	**95.43**
Interest-bearing securities								
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	300 000	300 000		%	105.364	358 274.53	0.13
4.95 % Benin Government International Bond 2021/2035	EUR	1 500 000	3 500 000	2 000 000	%	95.736	1 627 679.76	0.58
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000			%	106.03	2 403 594.40	0.86
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	2 140 000	2 140 000		%	98.469	2 388 447.65	0.85
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	520 000	520 000		%	100.268	590 973.66	0.21
1.85 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2028	EUR	3 510 000	3 510 000		%	98.453	3 916 864.04	1.40
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	1 500 000	3 500 000	2 000 000	%	102.339	1 739 942.33	0.62
3.375 % Mexico Government International Bond 2016/2031	EUR	1 000 000	1 000 000		%	114.035	1 292 529.88	0.46
1.45 % Mexico Government International Bond 2021/2033	EUR	2 000 000	3 500 000	1 500 000	%	93.179	2 112 275.04	0.76
1.841 % Power Finance Corp., Ltd (MTN) 2021/2028	EUR	1 880 000	1 880 000		%	99.635	2 123 108.56	0.76
2.875 % Romanian Government International Bond 2018/2029	EUR	1 000 000	1 000 000		%	106.523	1 207 385.11	0.43
4.625 % Romanian Government International Bond -Reg- 2019/2049	EUR	2 000 000	2 000 000		%	113.268	2 567 672.64	0.92
2.00 % Romanian Government International Bond -Reg- 2021/2033	EUR	2 000 000	2 000 000		%	91.369	2 071 244.14	0.74
1.75 % Romanian Government International Bond (MTN) 2021/2030	EUR	1 920 000	1 920 000		%	93.594	2 036 815.37	0.73
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	1 500 000			%	118.366	1 775 490.00	0.64
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	750 000			%	102.076	765 570.00	0.27
3.125 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2030	USD	3 000 000			%	108.435	3 253 050.00	1.16
3.875 % Abu Dhabi Government International Bond -Reg- 2020/2050	USD	1 000 000	1 500 000	1 250 000	%	116.589	1 165 890.00	0.42
5.125 % Aeropuerto Internacional de Tocumen SA -Reg- 2021/2061	USD	2 000 000	3 000 000	1 000 000	%	105.108	2 102 160.00	0.75
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	2 500 000	2 500 000		%	103.983	2 599 575.00	0.93
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	2 780 000			%	103.318	2 872 240.40	1.03
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	1 630 000	1 630 000		%	99.576	1 623 088.80	0.58
2.634 % African Export-Import Bank/The -Reg- (MTN) 2021/2026	USD	1 520 000	3 520 000	2 000 000	%	100.681	1 530 351.20	0.55
3.798 % African Export-Import Bank/The -Reg- (MTN) 2021/2031	USD	2 180 000	2 180 000		%	102.107	2 225 932.60	0.80
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	2 000 000	1 000 000		%	94.005	1 880 100.00	0.67
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	2 200 000	1 000 000		%	110.697	2 435 334.00	0.87
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 540 000			%	109.07	2 770 365.30	0.99
3.50 % Chile Government International Bond 2021/2053	USD	1 000 000	1 000 000		%	103.596	1 035 960.00	0.37
3.10 % Chile Government International Bond 2021/2041	USD	1 000 000	1 000 000		%	98.155	981 550.00	0.35
2.55 % Chile Government International Bond 2021/2033	USD	1 500 000	1 500 000		%	97.565	1 463 475.00	0.52
2.75 % China Government International Bond 2019/2039	USD	1 000 000			%	104.061	1 040 610.00	0.37
4.125 % CNAC HK Finbridge Co., Ltd (MTN) 2017/2027	USD	2 000 000	2 000 000		%	108.413	2 168 260.00	0.78
5.125 % CNAC HK Finbridge Co., Ltd (MTN) 2018/2028	USD	1 000 000	2 400 000	4 300 000	%	114.167	1 141 670.00	0.41
3.375 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2024	USD	1 500 000			%	103.569	1 553 535.00	0.56
3.00 % CNAC HK Finbridge Co., Ltd (MTN) 2020/2030	USD	4 000 000	4 000 000		%	101.108	4 044 320.00	1.45
5.625 % Colombia Government International Bond 2014/2044	USD	500 000		1 000 000	%	97.024	485 120.00	0.17
5.00 % Colombia Government International Bond 2015/2045	USD	1 500 000			%	90.204	1 353 060.00	0.48
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	200 000			%	99.876	199 752.00	0.07
4.75 % Comision Federal de Electricidad 2016/2027	USD	2 255 000			%	110.941	2 501 719.55	0.90
5.75 % Comision Federal de Electricidad -Reg- 2012/2042	USD	750 000			%	108.827	816 202.50	0.29
3.875 % Comision Federal de Electricidad -Reg- 2021/2033	USD	1 150 000	1 150 000		%	98.393	1 131 519.50	0.40
4.677 % Comision Federal de Electricidad -Reg- 2021/2051	USD	2 000 000	2 000 000		%	94.379	1 887 580.00	0.68
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	500 000		1 000 000	%	109.982	549 910.00	0.20
4.50 % Corp Nacional del Cobre de Chile -Reg- 2017/2047	USD	500 000			%	115.073	575 365.00	0.21
3.70 % Corp Nacional del Cobre de Chile -Reg- 2019/2050 *	USD	1 000 000			%	102.06	1 020 600.00	0.36
3.15 % Corp Nacional del Cobre de Chile -Reg- 2020/2051	USD	500 000	500 000		%	92.927	464 635.00	0.17
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	763 000			%	97.469	743 688.47	0.27

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Security name	Count/ units/ currency	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
4.375 % Corp. Nacional del Cobre de Chile -Reg- 2019/2049 *	USD	1 000 000			%	113.451	1 134 510.00	0.41
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031 *	USD	1 000 000			%	106.493	1 064 930.00	0.38
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031 *	USD	2 000 000	2 000 000		%	99.463	1 989 260.00	0.71
5.625 % DP World Ltd/United Arab Emirates -Reg- 2018/2048	USD	750 000	750 000		%	123.089	923 167.50	0.33
4.70 % DP World PLC -Reg- 2019/2049	USD	1 500 000	1 500 000		%	109.076	1 636 140.00	0.59
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	4 820 000	3 000 000		%	103.113	4 970 046.60	1.78
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	1 220 000	1 220 000		%	99.78	1 217 316.00	0.44
5.375 % Ecopetrol SA 2015/2026	USD	2 000 000	2 000 000	1 000 000	%	105.616	2 112 320.00	0.76
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	2 995 000	2 995 000		%	97.237	2 912 248.15	1.04
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	442 000			%	86.326	381 560.92	0.14
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	210 000	210 000		%	96.553	202 761.30	0.07
5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	1 000 000	1 000 000		%	116.772	1 167 720.00	0.42
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050 *	USD	1 500 000	750 000		%	116.507	1 747 605.00	0.63
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	3 500 000			%	108.471	3 796 485.00	1.36
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	1 510 000			%	102.569	1 548 791.90	0.55
3.875 % Export-Import Bank of India -Reg- (MTN) 2018/2028	USD	750 000			%	107.041	802 807.50	0.29
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	3 000 000	6 080 000	3 080 000	%	94.028	2 820 840.00	1.01
5.15 % Gazprom PJSC Via Gaz Capital SA -Reg- (MTN) 2019/2026	USD	2 000 000			%	107.141	2 142 820.00	0.77
3.50 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2031	USD	1 000 000	2 680 000	1 680 000	%	96.512	965 120.00	0.35
4.00 % Georgian Railway JSC -Reg- (MTN) 2021/2028	USD	2 460 000	2 460 000		%	100.542	2 473 333.20	0.89
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	1 000 000			%	101.299	1 012 990.00	0.36
7.75 % Indonesia Government International Bond 2008/2038	USD	1 000 000			%	152.334	1 523 340.00	0.54
4.625 % Indonesia Government International Bond 2013/2043	USD	1 500 000	1 500 000		%	117.695	1 765 425.00	0.63
4.75 % Indonesia Government International Bond 2018/2029	USD	1 500 000			%	116.625	1 749 375.00	0.63
5.35 % Indonesia Government International Bond 2018/2049 *	USD	1 000 000			%	131.265	1 312 650.00	0.47
4.20 % Indonesia Government International Bond 2020/2050	USD	1 000 000	1 000 000		%	114.221	1 142 210.00	0.41
8.50 % Indonesia Government International Bond -Reg- 2005/2035	USD	1 000 000			%	159.775	1 597 750.00	0.57
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	2 500 000	1 500 000		%	139.668	3 491 700.00	1.25
4.75 % Indonesia Government International Bond -Reg- 2015/2026	USD	2 000 000	2 000 000		%	111.858	2 237 160.00	0.80
4.75 % Indonesia Government International Bond -Reg- 2017/2047	USD	500 000			%	121.042	605 210.00	0.22
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	4 000 000	3 250 000	750 000	%	122.775	4 911 000.00	1.76
6.50 % Kazakhstan Governmnet International Bond -Reg- 2015/2045	USD	1 000 000			%	143.302	1 433 020.00	0.51
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	2 000 000			%	132.798	2 655 960.00	0.95
4.375 % KazTransGas JSC -Reg- (MTN) 2017/2027	USD	1 000 000			%	108.965	1 089 650.00	0.39
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	1 500 000			%	110.673	1 660 095.00	0.59
3.95 % MDGH - GMTN BV 2020/2050	USD	300 000			%	115.756	347 268.00	0.12
3.75 % MDGH GMTN RSC Ltd 2017/2029 *	USD	1 500 000	1 500 000		%	110.339	1 655 085.00	0.59
6.05 % Mexico Government International Bond 2008/2040	USD	500 000		1 000 000	%	124.345	621 725.00	0.22
5.75 % Mexico Government International Bond 2010/2110	USD	500 000			%	115.149	575 745.00	0.21
4.75 % Mexico Government International Bond 2012/2044	USD	1 000 000			%	108.919	1 089 190.00	0.39
5.55 % Mexico Government International Bond 2014/2045	USD	750 000	750 000		%	119.76	898 200.00	0.32
4.60 % Mexico Government International Bond 2015/2046	USD	500 000			%	106.863	534 315.00	0.19
4.60 % Mexico Government International Bond 2017/2048	USD	1 000 000	1 000 000	2 000 000	%	106.607	1 066 070.00	0.38
4.50 % Mexico Government International Bond 2019/2050	USD	500 000			%	106.027	530 135.00	0.19
2.659 % Mexico Government International Bond 2020/2031	USD	766 000			%	97.568	747 370.88	0.27
3.771 % Mexico Government International Bond 2020/2061	USD	1 000 000	619 000		%	92.138	921 380.00	0.33

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Security name	Count/ units/ currency	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
4.28 % Mexico Government International Bond 2021/2041	USD	1 000 000	1 000 000		%	103.629	1 036 290.00	0.37
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	4 500 000	7 500 000	3 000 000	%	103.077	4 638 465.00	1.66
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	1 500 000	1 500 000		%	99.428	1 491 420.00	0.53
6.70 % Panama Government International Bond 2006/2036	USD	2 000 000			%	134.143	2 682 860.00	0.96
4.30 % Panama Government International Bond 2013/2053	USD	1 000 000	500 000		%	107.684	1 076 840.00	0.39
4.50 % Panama Government International Bond 2017/2047	USD	1 000 000	500 000		%	110.739	1 107 390.00	0.40
4.50 % Panama Government International Bond 2018/2050	USD	1 000 000	500 000	1 000 000	%	110.384	1 103 840.00	0.39
3.16 % Panama Government International Bond 2019/2030	USD	2 000 000			%	103.85	2 077 000.00	0.74
4.50 % Panama Government International Bond 2020/2056	USD	1 000 000			%	110.46	1 104 600.00	0.40
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	1 200 000			%	118.385	1 420 620.00	0.51
6.45 % Pertamina Persero PT -Reg- 2014/2044	USD	2 000 000			%	130.775	2 615 500.00	0.94
6.50 % Pertamina Persero PT -Reg- 2018/2048	USD	500 000			%	133.556	667 780.00	0.24
3.65 % Pertamina Persero PT -Reg- (MTN) 2019/2029	USD	350 000			%	106.629	373 201.50	0.13
4.175 % Pertamina Persero PT 2020/2050 *	USD	1 500 000	1 500 000		%	103.344	1 550 160.00	0.55
8.75 % Peruvian Government International Bond 2003/2033	USD	1 500 000			%	155.908	2 338 620.00	0.84
5.625 % Peruvian Government International Bond 2010/2050	USD	2 000 000	1 500 000	1 500 000	%	140.563	2 811 260.00	1.01
1.862 % Peruvian Government International Bond 2020/2032	USD	1 000 000			%	91.371	913 710.00	0.33
3.00 % Peruvian Government International Bond 2021/2034	USD	2 000 000	2 000 000		%	99.779	1 995 580.00	0.71
3.50 % Petronas Capital Ltd -Reg- (MTN) 2020/2030	USD	1 000 000			%	107.997	1 079 970.00	0.39
4.50 % Petronas Capital Ltd -Reg- 2015/2045	USD	1 500 000			%	121.153	1 817 295.00	0.65
4.55 % Petronas Capital Ltd -Reg- 2020/2050	USD	2 000 000			%	123.017	2 460 340.00	0.88
2.48 % Petronas Capital Ltd -Reg- 2021/2032	USD	2 000 000	2 000 000		%	99.94	1 998 800.00	0.72
2.112 % Petronas Energy Canada Ltd -Reg- (MTN) 2021/2028	USD	2 000 000	2 000 000		%	99.903	1 998 060.00	0.71
6.375 % Philippine Government International Bond 2009/2034	USD	1 000 000			%	139.44	1 394 400.00	0.50
3.70 % Philippine Government International Bond 2016/2041	USD	1 500 000	1 500 000		%	109.309	1 639 635.00	0.59
2.65 % Philippine Government International Bond 2020/2045	USD	2 000 000	4 000 000	2 000 000	%	95.023	1 900 460.00	0.68
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	2 000 000			%	104.727	2 094 540.00	0.75
4.50 % Qatar Government International Bond (MTN) 2018/2028	USD	3 000 000	3 000 000		%	114.95	3 448 500.00	1.23
3.25 % Qatar Government International Bond -Reg- (MTN) 2016/2026	USD	2 000 000	2 000 000		%	106.608	2 132 160.00	0.76
4.00 % Qatar Government International Bond -Reg- (MTN) 2019/2029	USD	2 000 000	1 500 000		%	112.812	2 256 240.00	0.81
3.75 % Qatar Government International Bond -Reg- (MTN) 2020/2030	USD	2 000 000	500 000		%	112.336	2 246 720.00	0.80
9.75 % Qatar Government International Bond -Reg- 2000/2030 *	USD	500 000			%	157.158	785 790.00	0.28
6.40 % Qatar Government International Bond -Reg- 2009/2040	USD	1 500 000	1 500 000		%	147.624	2 214 360.00	0.79
5.75 % Qatar Government International Bond -Reg- 2011/2042	USD	500 000			%	140.268	701 340.00	0.25
4.625 % Qatar Government International Bond -Reg- 2016/2046	USD	2 000 000	3 000 000	2 500 000	%	126.549	2 530 980.00	0.91
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	3 000 000	1 250 000		%	131.282	3 938 460.00	1.41
4.40 % Qatar Government International Bond Reg- 2020/2050	USD	3 000 000	1 750 000	500 000	%	124.324	3 729 720.00	1.33
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000		%	96.317	1 926 340.00	0.69
4.00 % Romanian Government International Bond -Reg- 2020/2051 *	USD	1 000 000	2 500 000	3 000 000	%	100.167	1 001 670.00	0.36
4.50 % Saudi Government International Bond 2016/2046	USD	4 000 000	3 000 000	1 000 000	%	117.468	4 698 720.00	1.68
4.625 % Saudi Government International Bond 2017/2047	USD	1 000 000	1 500 000	1 500 000	%	119.911	1 199 110.00	0.43
4.375 % Saudi Government International Bond -Reg- (MTN) 2019/2029	USD	1 000 000		1 000 000	%	114.905	1 149 050.00	0.41
4.50 % Saudi Government International Bond -Reg- 2018/2030	USD	1 000 000	1 000 000	1 000 000	%	116.791	1 167 910.00	0.42
5.00 % Saudi Government International Bond -Reg- 2018/2049	USD	1 000 000			%	126.869	1 268 690.00	0.45
2.25 % Saudi Government International Bond -Reg- 2021/2033	USD	1 710 000	1 710 000		%	97.666	1 670 088.60	0.60
4.875 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2042	USD	500 000			%	122.471	612 355.00	0.22
2.95 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	1 000 000		%	104.052	1 040 520.00	0.37

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Security name	Count/ units/ currency	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
2.70 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2020/2030	USD	1 500 000			%	102.095	1 531 425.00	0.55
3.35 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2020/2050	USD	500 000	1 000 000	500 000	%	100.574	502 870.00	0.18
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	1 000 000			%	115.134	1 151 340.00	0.41
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030 *	USD	5 000 000	5 000 000		%	100.037	5 001 850.00	1.79
2.875 % UAE Iinternational Government Bond -Reg- 2021/2041 *	USD	2 000 000	2 000 000		%	101.204	2 024 080.00	0.72
7.875 % Uruguay Government International Bond 2003/2033	USD	1 000 000			%	147.853	1 478 530.00	0.53
7.625 % Uruguay Government International Bond 2006/2036	USD	1 100 000			%	151.272	1 663 992.00	0.60
5.10 % Uruguay Government International Bond 2014/2050	USD	2 500 000		500 000	%	132.83	3 320 750.00	1.19
4.975 % Uruguay Government International Bond 2018/2055	USD	2 000 000	1 500 000	1 500 000	%	131.278	2 625 560.00	0.94
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 000 000			%	105.88	3 176 400.00	1.14
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	4 600 000	2 000 000		%	114.129	5 249 934.00	1.88
Total securities portfolio							**266 612 379.48**	**95.43**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**103 187.86**	**0.04**
Interest rate futures								
Euro Buxl Futures 03/2022 (DB)	Count	-17		17			131 117.51	0.05
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	39	263	224			-27 929.65	-0.01
Currency derivatives Receivables/payables							**-66 187.19**	**-0.03**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 168.0 million							67 590.62	0.02
Closed positions								
EUR/USD 18.2 million							24 869.09	0.01
Forward currency transactions (short)								
Open positions								
USD/EUR 24.2 million							-158 646.90	-0.06
Cash at bank							**8 958 039.49**	**3.21**
Demand deposits at Depositary								
EUR deposits	EUR	721 029					817 249.90	0.29
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	100 000					17 943.82	0.01
Indonesian rupiah	IDR	350 000 000					24 531.28	0.01
Mexican peso	MXN	45 095					2 198.75	0.00
Russian rouble	RUB	1 031 000					13 804.65	0.01
U.S. dollar	USD						8 082 311.09	2.89
Other assets							**3 902 407.86**	**1.40**
Interest receivable							2 793 493.42	1.00
Other receivables							1 108 914.44	0.40
Total assets **							**279 696 404.05**	**100.12**
Other liabilities							**-139 962.28**	**-0.05**
Liabilities from cost items							-139 962.28	-0.05
Total liabilities							**-326 538.83**	**-0.12**
Net assets							**279 369 865.22**	**100.00**

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	96.59
Class TFCH	EUR	111.90
Class USD IC	USD	104.36
Number of shares outstanding		
Class IDH	Count	1 749 107.601
Class TFCH	Count	10 645.000
Class USD IC	Count	829 204.000

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

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

Lowest market risk exposure	%	66.603
Highest market risk exposure	%	112.744
Average market risk exposure	%	99.712

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 USD 75 557 790.26 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
BNP Paribas S.A., Goldman Sachs Bank Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
3.70 % Corp Nacional del Cobre de Chile -Reg- 2019/2050	USD	1 000 000	1 020 600.00	
4.375 % Corp. Nacional del Cobre de Chile -Reg- 2019/2049	USD	1 000 000	1 134 510.00	
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031	USD	1 000 000	1 064 930.00	
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031	USD	2 000 000	1 989 260.00	
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050	USD	800 000	932 056.00	
5.35 % Indonesia Government International Bond 2018/2049	USD	1 000 000	1 312 650.00	
3.75 % MDGH GMTN RSC Ltd 2017/2029	USD	1 200 000	1 324 068.00	
4.175 % Pertamina Persero PT 2020/2050	USD	500 000	516 720.00	
9.75 % Qatar Government International Bond -Reg- 2000/2030	USD	500 000	785 790.00	
4.00 % Romanian Government International Bond -Reg- 2020/2051	USD	1 000 000	1 001 670.00	
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030	USD	5 000 000	5 001 850.00	
2.875 % UAE Iinternational Government Bond -Reg- 2021/2041	USD	1 600 000	1 619 264.00	
Total receivables from securities loans			**17 703 368.00**	**17 703 368.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, Credit Suisse Securities Sociedad de Valores S.A. FI, J.P. Morgan Sec Ltd., Nomura Financial Products Europe GmbH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	**USD**	**18 841 215.17**
thereof:		
Bonds	USD	17 442 564.11
Equities	USD	1 398 651.06

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	5.572950	=	USD	1
Euro	EUR	0.882262	=	USD	1
Indonesian rupiah	IDR	14 267.500000	=	USD	1
Mexican peso	MXN	20.509250	=	USD	1
Russian rouble	RUB	74.685000	=	USD	1

DWS Invest Emerging Markets IG Sovereign Debt

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

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

DWS Invest Emerging Markets IG Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)		USD	9 304 676.06
2. Interest from investments of liquid assets (before withholding tax)		USD	80.98
3. Income from securities lending		USD	38 092.92
4. Deduction for foreign withholding tax [1]		USD	4 200.22
Total income		**USD**	**9 347 050.18**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		USD	-9 543.23
2. Management fee		USD	-1 199 514.63
thereof:			
Basic management fee	USD -1 158 324.11		
Income from expense cap	USD -31.41		
Administration fee	USD -41 159.11		
3. Depositary fee		USD	-4 123.79
4. Auditing, legal and publication costs [2]		USD	4 556.61
5. Taxe d'abonnement		USD	-29 058.60
6. Other expenses		USD	-95 776.49
thereof:			
Performance-based fee from securities lending income	USD -12 697.64		
Other	USD -83 078.85		
Total expenses		**USD**	**-1 333 460.13**
III. Net investment income		**USD**	**8 013 590.05**
IV. Sale transactions			
Realized gains/losses		USD	-11 237 907.67
Capital gains/losses		**USD**	**-11 237 907.67**
V. Net gain/loss for the fiscal year		**USD**	**-3 224 317.62**

[1] This includes primarily income from the release of excess accruals in the amount of USD 28 281.67.

[2] This includes primarily income from the release of excess accruals for auditing costs in the amount of USD 12 433.02.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.46% p.a., Class TFCH 0.70% p.a.,
Class USD IC 0.43% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class IDH 0.004% p.a., Class TFCH 0.005% p.a.,
Class USD IC 0.004% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 16 161.97.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**297 214 724.22**
1. Distribution for the previous year	USD	-6 332 754.40
2. Net inflows	USD	12 649 239.43
3. Income adjustment	USD	-329 792.29
4. Net investment income	USD	8 013 590.05
5. Realized gains/losses	USD	-11 237 907.67
6. Net change in unrealized appreciation/depreciation	USD	-20 607 234.12
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**279 369 865.22**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-11 237 907.67**
from:		
Securities transactions	USD	2 286 795.43
(Forward) currency transactions	USD	-13 568 657.72
Derivatives and other financial futures transactions [3]	USD	43 954.62

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.52

Class TFCH

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		USD	279 369 865.22
2020		USD	297 214 724.22
2019		USD	245 344 308.44
Net asset value per share at the end of the fiscal year			
2021	Class IDH	EUR	96.59
	Class TFCH	EUR	111.90
	Class USD IC	USD	104.36
2020	Class IDH	EUR	102.95
	Class TFCH	EUR	115.51
	Class USD IC	USD	106.57
2019	Class IDH	EUR	99.00
	Class TFCH	EUR	107.13
	Class USD IC	USD	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.10% of all transactions. The total volume was USD 23 505 020.09.

DWS Invest Emerging Markets IG Sovereign Debt

Swing pricing

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

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

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

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

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

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

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

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

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

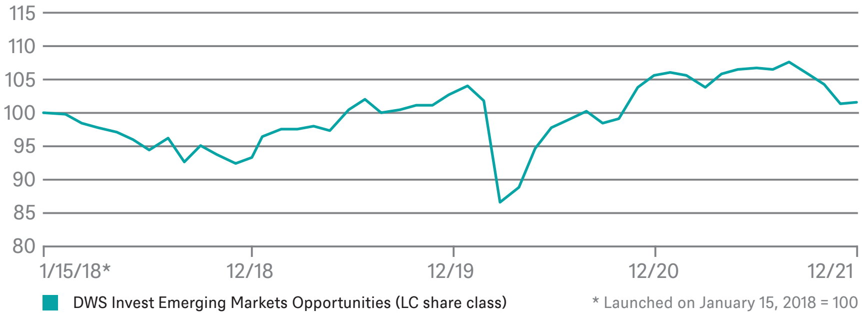
Annual report
DWS Invest Emerging Markets Opportunities

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Emerging Markets Opportunities is to generate above-average returns. To achieve this objective, the sub-fund invests in interest-bearing debt securities of issuers having their registered office or principal business activity in an emerging-market country. The investment policy can also be implemented using suitable derivative financial instruments.

In the reporting period from the beginning of January 2021 through the end of December 2021, DWS Invest Emerging Markets Opportunities recorded a decline of 4.0% per share (LC share class, BVI method, in euro).

DWS INVEST EMERGING MARKETS OPPORTUNITIES
Performance since inception



* Launched on January 15, 2018 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST EMERGING MARKETS OPPORTUNITIES
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1747710736	-4.0%	8.9%	1.4%
Class FC	LU1747710579	-3.4%	10.9%	3.9%
Class IC	LU1747710652	-3.3%	11.3%	4.5%
Class IC100	LU1747710819	-3.1%	12.0%	5.4%
Class ID50	LU1862379432	-3.1%	11.8%	13.0%
Class XC	LU1747710900	-3.1%	11.9%	5.2%

[1] Classes FC, IC, IC100, LC and XC launched on January 15, 2018 / Class ID50 launched on August 31, 2018

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in higher-yielding bonds with lower credit quality relative to German or U.S. Treasuries. In addition to corporate bonds, other exposures included government bonds and corporate bonds of state-owned enterprises from emerging markets. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 13% of the bond assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the bond sub-fund was generally globally positioned.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels.

As part of its concept, the portfolio management had overweighted high-yield bonds featuring higher risk premiums, and hence higher yield spreads, for yield reasons. These included issues from Africa, Turkey and Oman. Holdings in bonds from Ethiopia, Sri Lanka and Tunisia were reduced in the reporting period due to downgrades. With regard to the issuer structure, the focus was on public issuers due to their greater relative rating stability, solvency and liquidity. Private-sector companies were added opportunistically. In order to keep volatility to a minimum, bonds with a residual maturity of less than six years were preferred.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Emerging Markets Opportunities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	98 038 097.87	30.48
Central governments	211 367 874.60	65.74
Total bonds	**309 405 972.47**	**96.22**
2. Derivatives	**1 019 844.24**	**0.32**
3. Cash at bank	**4 359 595.93**	**1.35**
4. Other assets	**6 882 016.71**	**2.14**
II. Liabilities		
1. Other liabilities	**-111 096.84**	**-0.03**
III. Net assets	**321 556 332.51**	**100.00**

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

DWS Invest Emerging Markets Opportunities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**305 882 747.40**	**95.13**
Interest-bearing securities								
3.50 % Albania Government International Bond -Reg- (MTN) 2020/2027	EUR	2 590 000	800 000		%	104.108	2 696 397.20	0.84
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	2 700 000		8 300 000	%	78.222	2 111 994.00	0.66
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	2 500 000		2 500 000	%	76.706	1 917 650.00	0.60
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	1 970 000	1 970 000		%	105.364	2 075 670.80	0.65
4.875 % Benin Government International Bond - Reg- 2021/2032	EUR	14 000 000	16 000 000	2 000 000	%	98.094	13 733 160.00	4.27
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000		500 000	%	106.03	2 120 600.00	0.66
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	4 000 000	4 000 000		%	90.573	3 622 920.00	1.13
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	9 500 000	1 500 000		%	92.507	8 788 165.00	2.73
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	1 500 000		4 500 000	%	104.655	1 569 825.00	0.49
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 017 000		283 000	%	99.428	1 011 177.68	0.31
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	8 000 000	900 000		%	102.339	8 187 120.00	2.55
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	7 030 000	1 500 000		%	102.998	7 240 759.40	2.25
3.375 % Montenegro Government International Bond -Reg- (MTN) 2018/2025	EUR	1 500 000		1 000 000	%	100.539	1 508 085.00	0.47
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000	1 000 000		%	92.79	927 900.00	0.29
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	5 000 000			%	90.366	4 518 300.00	1.41
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	2 290 000		1 000 000	%	106.178	2 431 476.20	0.76
5.95 % Republic of Cameroon International Bond -Reg- 2021/2032	EUR	1 800 000	1 800 000		%	94.092	1 693 656.00	0.53
1.75 % Romanian Government International Bond (MTN) 2021/2030	EUR	2 900 000	2 900 000		%	93.594	2 714 226.00	0.84
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	14 600 000	1 600 000	1 000 000	%	101.645	14 840 170.00	4.62
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	7 500 000			%	87.673	6 575 475.00	2.04
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025 *	EUR	1 640 000			%	104.579	1 715 095.60	0.53
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	3 500 000		5 200 000	%	95.28	3 334 800.00	1.04
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	5 200 000		2 800 000	%	95.417	4 961 684.00	1.54
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	6 000 000			%	80.858	4 851 480.00	1.51
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	4 320 000			%	103.318	3 937 833.16	1.22
5.125 % Akbank T.A.S. -Reg- (MTN) 2015/2025	USD	200 000		3 000 000	%	93.144	164 354.82	0.05
5.125 % Akbank Turk AS -Reg- (MTN) 2015/2025	USD	1 800 000			%	93.144	1 479 193.41	0.46
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	1 410 000		500 000	%	109.312	1 359 829.72	0.42
5.00 % Banque Ouest Africaine de Developpement - Reg- (MTN) 2017/2027	USD	10 600 000			%	110.697	10 352 358.20	3.22
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	3 820 000	1 000 000		%	109.07	3 675 904.83	1.14
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	2 600 000			%	106.331	2 439 106.82	0.76
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	3 200 000	2 200 000	5 000 000	%	99.094	2 797 659.86	0.87
5.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2027	USD	2 310 000	500 000		%	92.858	1 892 469.46	0.59
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	2 300 000	2 300 000		%	87.113	1 767 699.26	0.55
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	5 000 000			%	88.244	3 892 716.40	1.21
6.875 % Dominican Republic International Bond -Reg- (MTN) 2016/2026	USD	5 000 000			%	114.16	5 035 951.50	1.57
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	5 800 000	5 800 000		%	111.891	5 725 596.29	1.78
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	4 010 000	700 000	1 000 000	%	103.113	3 648 004.53	1.13
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	4 430 000	4 430 000		%	99.78	3 899 822.14	1.21
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	4 000 000	4 000 000	3 500 000	%	111.848	3 947 169.61	1.23
5.80 % Egypt Government International Bond -Reg- (MTN) 2021/2027	USD	3 000 000	3 000 000		%	96.44	2 552 560.42	0.79

DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2018/2024	USD	3 700 000			%	97.25	3 174 599.24	0.99
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	11 000 000		500 000	%	92.149	8 942 951.72	2.78
7.625 % Ghana Government International Bond -Reg- 2018/2029	USD	3 500 000			%	83.459	2 577 144.65	0.80
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	1 500 000			%	88.071	1 165 525.45	0.36
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 540 000			%	106.373	1 445 272.38	0.45
11.95 % Kaisa Group Holdings Ltd 2019/2023	USD	2 820 000	1 000 000		%	26.808	666 977.37	0.21
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	4 000 000	1 000 000		%	107.73	3 801 843.41	1.18
7.00 % Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	5 000 000	3 500 000		%	105.767	4 665 710.25	1.45
3.958 % Lamar Funding Ltd -Reg- (MTN) 2015/2025	USD	5 000 000			%	99.927	4 408 089.74	1.37
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	3 000 000			%	110.438	2 923 057.52	0.91
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	11 500 000			%	105.494	10 703 434.96	3.33
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	13 600 000	2 000 000	1 000 000	%	99.846	11 980 285.11	3.73
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	4 100 000			%	98.375	3 558 493.50	1.11
6.875 % NPC Ukrenergo -Reg- (MTN) 2021/2026	USD	1 290 000	1 290 000		%	87.631	997 344.17	0.31
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	2 500 000			%	108.571	2 394 701.69	0.74
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	6 500 000			%	103.077	5 911 159.81	1.84
4.75 % Oman Government International Bond -Reg- (MTN) 2016/2026	USD	7 900 000	4 700 000	1 000 000	%	103.077	7 184 332.70	2.23
6.75 % Oman Government International Bond -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	112.158	989 527.41	0.31
6.00 % Pakistan Government International Bond -Reg- (MTN) 2021/2026	USD	1 800 000	1 800 000		%	100.236	1 591 819.45	0.49
7.50 % Pakistan Water & Power Development Authority (MTN) 2021/2031	USD	940 000	940 000		%	97.416	807 896.49	0.25
8.375 % Papua New Guinea Government International Bond -Reg- (MTN) 2018/2028	USD	220 000			%	100.667	195 392.27	0.06
6.20 % Republic of Belarus International Bond -Reg- 2018/2030	USD	6 000 000			%	79.712	4 219 612.11	1.31
4.30 % Republic of South Africa Government Bond 2016/2028	USD	6 500 000	6 500 000		%	101.629	5 828 121.31	1.81
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 500 000			%	88.56	1 953 328.07	0.61
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000		%	96.317	1 699 536.58	0.53
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	4 000 000	4 000 000		%	71.045	2 507 212.15	0.78
5.60 % Shimao Group Holdings Ltd (MTN) 2019/2026	USD	1 800 000	1 800 000		%	61.24	972 535.05	0.30
6.125 % Shimao Property Holdings Ltd (MTN) 2019/2024	USD	3 700 000	3 700 000		%	63.988	2 088 804.69	0.65
6.875 % Southern Gas Corridor CJSC -Reg- (MTN) 2016/2026	USD	2 400 000		6 300 000	%	115.134	2 437 880.48	0.76
6.25 % State Agency of Roads of Ukraine -Reg- (MTN) 2021/2028	USD	1 000 000	1 000 000		%	86.748	765 344.64	0.24
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	10 220 000	10 220 000		%	90.779	8 185 286.11	2.55
4.875 % Turkey Government International Bond (MTN) 2016/2026	USD	16 000 000	16 000 000		%	90.749	12 810 303.08	3.98
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	5 500 000	5 500 000		%	91.757	4 452 454.29	1.38
5.25 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2020/2025	USD	6 880 000	3 000 000		%	92.081	5 589 282.23	1.74
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	5 000 000	5 000 000		%	89.308	3 939 652.74	1.23
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	4 600 000		7 000 000	%	114.129	4 631 817.27	1.44
Securities admitted to or included in organized markets							**3 523 225.07**	**1.09**
Interest-bearing securities								
6.378 % Republic of Belarus Ministry of Finance -Reg- 2020/2031	USD	5 000 000			%	79.868	3 523 225.07	1.09
Total securities portfolio							**309 405 972.47**	**96.22**

DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Derivatives (Minus signs denote short positions)							
Currency derivatives						**1 019 844.24**	**0.32**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 240.8 million						1 021 876.54	0.32
Closed positions							
EUR/USD 3.2 million						-2 032.30	0.00
Cash at bank						**4 359 595.93**	**1.35**
Demand deposits at Depositary							
EUR deposits	EUR					3 234 248.64	1.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 275 525				1 125 347.29	0.35
Other assets						**6 882 016.71**	**2.14**
Interest receivable						6 882 016.71	2.14
Total assets *						**321 669 461.65**	**100.03**
Other liabilities						**-111 096.84**	**-0.03**
Liabilities from cost items						-111 096.84	-0.03
Total liabilities						**-113 129.14**	**-0.03**
Net assets						**321 556 332.51**	**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	103.88
Class IC	EUR	104.49
Class IC100	EUR	105.35
Class ID50	EUR	101.56
Class LC	EUR	101.44
Class XC	EUR	105.17
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	742 416.000
Class IC100	Count	1 565 684.000
Class ID50	Count	505 372.000
Class LC	Count	2 175.000
Class XC	Count	261 414.000

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	%	52.158
Highest market risk exposure	%	92.422
Average market risk exposure	%	71.170

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 0.7, 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 218 186 313.72 as of the reporting date.

DWS Invest Emerging Markets Opportunities

Market abbreviations

Contracting parties for forward currency transactions
Deutsche Bank AG and J.P. Morgan AG

Exchange rates (indirect quotes)

		As of December 30, 2021			
U.S. dollar	USD	1.133450	=	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 Emerging Markets Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	16 865 813.16
2. Deduction for foreign withholding tax [1]	EUR	5 305.05
Total income	**EUR**	**16 871 118.21**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-35 502.31
2. Management fee	EUR	-887 706.07
thereof:		
Basic management fee . . . . EUR -856 412.17		
Administration fee . . . . EUR -31 293.90		
3. Depositary fee	EUR	-7 877.38
4. Auditing, legal and publication costs	EUR	-410.89
5. Taxe d'abonnement	EUR	-42 109.50
6. Other expenses	EUR	-34 105.31
Total expenses	**EUR**	**-1 007 711.46**
III. Net investment income	**EUR**	**15 863 406.75**
IV. Sale transactions		
Realized gains/losses	EUR	-10 580 192.51
Capital gains/losses	**EUR**	**-10 580 192.51**
V. Net gain/loss for the fiscal year	**EUR**	**5 283 214.24**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 93 047.25.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.65% p.a., Class IC 0.43% p.a.,
Class IC100 0.23% p.a., Class ID50 0.28% p.a.,
Class LC 1.17% p.a., Class XC 0.27% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 211.02.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**503 553 995.61**
1. Distribution for the previous year	EUR	-2 350 678.20
2. Net outflows	EUR	-169 031 038.89
3. Income adjustment	EUR	2 824 480.03
4. Net investment income	EUR	15 863 406.75
5. Realized gains/losses	EUR	-10 580 192.51
6. Net change in unrealized appreciation/depreciation	EUR	-18 723 640.28
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**321 556 332.51**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-10 580 192.51**
from:		
Securities transactions	EUR	2 867 719.71
(Forward) currency transactions	EUR	-13 447 912.22

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	5.07

Class LC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Emerging Markets Opportunities

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

Net assets at the end of the fiscal year			
2021		EUR	321 556 332.51
2020		EUR	503 553 995.61
2019		EUR	489 471 048.65
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	103.88
	Class IC	EUR	104.49
	Class IC100	EUR	105.35
	Class ID50	EUR	101.56
	Class LC	EUR	101.44
	Class XC	EUR	105.17
2020	Class FC	EUR	107.52
	Class IC	EUR	108.01
	Class IC100	EUR	108.69
	Class ID50	EUR	109.45
	Class LC	EUR	105.64
	Class XC	EUR	108.54
2019	Class FC	EUR	103.80
	Class IC	EUR	104.28
	Class IC100	EUR	104.72
	Class ID50	EUR	110.60
	Class LC	EUR	102.75
	Class XC	EUR	104.63

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 2.83% of all transactions. The total volume was EUR 12 289 416.75.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Emerging Markets Sovereign Debt

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries. In addition, investments can also be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund uses derivatives for hedging and for investment purposes.

DWS INVEST EMERGING MARKETS SOVEREIGN DEBT

Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST EMERGING MARKETS SOVEREIGN DEBT

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD IC	LU0982741976	-2.3%	21.6%	27.2%
Class USD XC	LU2096795310	-2.2%	2.6%[1]	–
Class IDH[2]	LU0982741547	-3.2%	14.5%	14.3%
Class LDH[2]	LU0982741208	-3.9%	12.2%	10.0%
JPM EMBI Global Diversified		-1.8%	18.7%	25.4%

[1] Class USD XC launched on January 31, 2020
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Emerging Markets Sovereign Debt recorded a decline of 3.9% per share (LDH share class, BVI method) in the 2021 fiscal year, behind its benchmark, which returned -2.8% (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund continued to invest in government bonds and in corporate bonds of state-owned enterprises from emerging markets. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 37% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the bond sub-fund was generally globally positioned with a focus on Africa. U.S. bond yields, which had risen at the end of 2021, also had a negative impact on the sub-fund's performance. In addition, the risk premiums on emerging market bonds also widened, which also adversely affected the performance of the bond sub-fund. The reason the sub-fund DWS Invest Emerging Markets Sovereign Debt trailed its benchmark was its significant overweight in bond issues with a B rating.

Information on the environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Emerging Markets Sovereign Debt

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	30 792 270.69	28.08
Central governments	73 288 421.63	66.83
Total bonds	**104 080 692.32**	**94.91**
2. Derivatives	**-29 588.36**	**-0.03**
3. Cash at bank	**4 020 410.29**	**3.67**
4. Other assets	**1 717 819.93**	**1.57**
II. Liabilities		
1. Other liabilities	**-71 789.91**	**-0.07**
2. Liabilities from share certificate transactions	**-58 372.10**	**-0.05**
III. Net assets	**109 659 172.17**	**100.00**

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

DWS Invest Emerging Markets Sovereign Debt

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**103 801 154.32**	**94.66**
Interest-bearing securities								
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	700 000			%	78.222	620 625.17	0.57
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	300 000	300 000		%	105.364	358 274.53	0.33
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	1 800 000	1 800 000		%	98.094	2 001 323.87	1.82
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	1 250 000	700 000		%	96.939	1 373 444.06	1.25
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	250 000			%	90.573	256 649.95	0.23
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	600 000	600 000		%	92.507	629 112.44	0.57
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	200 000	200 000		%	102.339	231 992.31	0.21
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	600 000	400 000		%	102.998	700 458.59	0.64
4.875 % Ivory Coast Government International Bond -Reg- 2020/2032	EUR	150 000	150 000		%	96.46	163 998.90	0.15
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	650 000	250 000		%	90.366	665 764.82	0.61
5.95 % Republic of Cameroon International Bond -Reg- 2021/2032	EUR	1 200 000	1 200 000		%	94.092	1 279 783.10	1.17
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	200 000			%	118.366	236 732.00	0.22
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	300 000			%	119.864	359 592.00	0.33
3.125 % Abu Dhabi Government International Bond -Reg- 2019/2049	USD	400 000			%	102.076	408 304.00	0.37
2.70 % Abu Dhabi Government International Bond -Reg- 2020/2070	USD	200 000	200 000		%	91.074	182 148.00	0.17
4.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2021/2041	USD	800 000	800 000		%	102.378	819 024.00	0.75
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	1 200 000	1 200 000		%	103.983	1 247 796.00	1.14
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	360 000	360 000		%	99.576	358 473.60	0.33
3.798 % African Export-Import Bank/The -Reg- (MTN) 2021/2031	USD	1 200 000	1 200 000		%	102.107	1 225 284.00	1.12
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	750 000	350 000		%	94.005	705 037.50	0.64
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 500 000	500 000		%	110.697	1 660 455.00	1.51
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	2 000 000	1 300 000		%	109.07	2 181 390.01	1.99
7.125 % Brazilian Government International Bond 2006/2037	USD	200 000	200 000		%	120.424	240 848.00	0.22
4.625 % Brazilian Government International Bond 2017/2028	USD	500 000	500 000		%	104.477	522 385.00	0.48
4.75 % Brazilian Government International Bond 2019/2050	USD	600 000	600 000		%	88.891	533 346.00	0.49
3.875 % Brazilian Government International Bond (MTN) 2020/2030	USD	750 000	250 000		%	97.266	729 495.00	0.67
3.50 % Chile Government International Bond 2019/2050	USD	200 000	600 000	400 000	%	104.144	208 288.00	0.19
3.10 % Chile Government International Bond 2021/2061	USD	500 000	500 000		%	92.963	464 815.00	0.42
7.375 % Colombia Government International Bond 2006/2037	USD	400 000	400 000	600 000	%	116.316	465 264.00	0.42
6.125 % Colombia Government International Bond 2009/2041	USD	400 000			%	102.947	411 788.00	0.38
5.00 % Colombia Government International Bond 2015/2045	USD	200 000			%	90.204	180 408.00	0.16
3.875 % Colombia Government International Bond 2021/2061 *	USD	1 000 000	1 000 000		%	77.127	771 270.00	0.70
3.25 % Colombia Government International Bond 2021/2032	USD	400 000	800 000	400 000	%	90.094	360 376.00	0.33
5.75 % Comision Federal de Electricidad -Reg- 2012/2042	USD	200 000	200 000		%	108.827	217 654.00	0.20
5.00 % Comision Federal de Electricidad 2019/2049	USD	186 667	193 333	6 666	%	107.836	201 293.87	0.18
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031 *	USD	750 000	750 000		%	98.292	737 190.00	0.67
4.677 % Comision Federal de Electricidad 2021/2051	USD	500 000	500 000		%	94.379	471 895.00	0.43
3.875 % Comision Federal de Electricidad 2021/2033	USD	380 000	380 000		%	98.393	373 893.40	0.34
3.15 % Corp Nacional del Cobre de Chile -Reg- 2020/2051	USD	400 000	400 000		%	92.927	371 708.00	0.34

DWS Invest Emerging Markets Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
5.625 % Costa Rica Government International Bond 2013/2043	USD	600 000			%	85.949	515 694.00	0.47
7.00 % Costa Rica Government International Bond -Reg- 2014/2044	USD	200 000			%	98.384	196 768.00	0.18
5.125 % Country Garden Holdings Co., Ltd (MTN) 2018/2025	USD	400 000	400 000		%	95.366	381 464.00	0.35
3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025	USD	1 000 000	1 000 000		%	88.456	884 560.00	0.81
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	500 000	500 000		%	87.113	435 565.00	0.40
2.95 % Development Bank of Kazakhstan JSC (MTN) 2021/2031 *	USD	550 000	550 000		%	99.463	547 046.50	0.50
2.375 % Development Bank of the Philippines (MTN) 2021/2031	USD	600 000	600 000		%	96.149	576 894.00	0.53
6.75 % Development Bank of the Republic of Belarus JSC -Reg- (MTN) 2019/2024	USD	200 000			%	88.244	176 488.00	0.16
7.45 % Dominican Republic International Bond -Reg- 2014/2044	USD	200 000		400 000	%	118.565	237 130.00	0.22
6.85 % Dominican Republic International Bond -Reg- 2015/2045	USD	400 000			%	110.407	441 628.00	0.40
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	500 000	500 000	500 000	%	111.891	559 455.00	0.51
6.40 % Dominican Republic International Bond -Reg- 2019/2049	USD	200 000			%	105.502	211 004.00	0.19
4.50 % Dominican Republic International Bond -Reg- (MTN) 2020/2030	USD	250 000	250 000		%	101.962	254 905.00	0.23
5.875 % Dominican Republic International Bond 2020/2060	USD	500 000	500 000		%	96.431	482 155.00	0.44
4.875 % Dominican Republic International Bond 2020/2032	USD	350 000	200 000		%	101.968	356 888.00	0.33
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 200 000	500 000	300 000	%	103.113	1 237 356.00	1.13
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	1 750 000	1 750 000		%	99.78	1 746 150.00	1.59
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	500 000	500 000		%	111.848	559 240.00	0.51
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	330 000	330 000		%	97.237	320 882.10	0.29
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	71 567			%	56.239	40 248.57	0.04
1.00 % Ecuador Government International Bond -Reg- 2020/2035	USD	619 125			%	65.685	406 672.26	0.37
0.50 % Ecuador Government International Bond -Reg- 2020/2040	USD	3 300 000	4 216 250	1 200 000	%	58.357	1 925 781.00	1.76
7.50 % Egypt Government International Bond (MTN) 2017/2027	USD	200 000			%	104.393	208 786.00	0.19
8.50 % Egypt Government International Bond -Reg- 2017/2047	USD	400 000			%	88.831	355 324.00	0.32
7.60 % Egypt Government International Bond (MTN) 2019/2029	USD	800 000	800 000	500 000	%	99.417	795 336.00	0.73
8.70 % Egypt Government International Bond 2019/2049 **	USD	800 000	800 000		%	88.969	711 752.00	0.65
7.053 % Egypt Government International Bond -Reg- 2019/2032	USD	200 000			%	92.559	185 118.00	0.17
7.50 % Egypt Government International Bond 2021/2061	USD	250 000	250 000		%	81.638	204 095.00	0.19
5.80 % Egypt Government International Bond (MTN) 2021/2027	USD	500 000	500 000		%	96.44	482 200.00	0.44
7.30 % Egypt Government International Bond 2021/2033	USD	500 000	500 000		%	92.269	461 345.00	0.42
8.75 % Egypt Government International Bond 2021/2051	USD	500 000	500 000		%	89.493	447 465.00	0.41
8.25 % El Salvador Government International Bond 2002/2032	USD	200 000			%	62.12	124 240.00	0.11
6.375 % El Salvador Government International Bond 2014/2027	USD	200 000	200 000		%	60.502	121 004.00	0.11
7.125 % El Salvador Government International Bond 2019/2050	USD	200 000	200 000		%	55.293	110 586.00	0.10
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	801 000	600 000		%	86.326	691 471.26	0.63
5.125 % Empresa de Transmision Electrica SA -Reg- 2019/2049	USD	200 000			%	110.842	221 684.00	0.20
6.125 % Export Credit Bank of Turkey -Reg- (MTN) 2018/2024	USD	650 000			%	97.25	632 125.00	0.58
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030	USD	200 000			%	101.793	203 586.00	0.19
4.00 % Georgian Railway JSC (MTN) 2021/2028	USD	800 000	1 400 000	600 000	%	100.542	804 336.00	0.73
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	650 000	650 000	250 000	%	92.149	598 968.50	0.55
10.75 % Ghana Government International Bond -Reg- 2015/2030	USD	850 000	850 000		%	112.051	952 433.50	0.87
7.625 % Ghana Government International Bond -Reg- 2018/2029	USD	200 000	200 000		%	83.459	166 918.00	0.15
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	750 000	300 000		%	88.071	660 532.50	0.60
8.125 % Ghana Government International Bond -Reg- 2019/2032	USD	350 000			%	81.867	286 534.50	0.26

DWS Invest Emerging Markets Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
8.95 % Ghana Government International Bond -Reg- 2019/2051	USD	200 000			%	80.296	160 592.00	0.15
6.375 % Ghana Government International Bond -Reg- (MTN) 2020/2027	USD	250 000	250 000		%	84.498	211 245.00	0.19
7.875 % Ghana Government International Bond -Reg- 2020/2035	USD	200 000			%	78.596	157 192.00	0.14
8.75 % Ghana Government International Bond -Reg- 2020/2061	USD	250 000	250 000		%	79.512	198 780.00	0.18
7.75 % Ghana Government International Bond (MTN) 2021/2029	USD	700 000	700 000		%	83.823	586 761.00	0.53
3.70 % Guatemala Government Bond 2021/2033	USD	500 000	500 000		%	98.943	494 715.00	0.45
3.125 % Hungary Government International Bond 2021/2051	USD	200 000	200 000		%	98.147	196 294.00	0.18
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	200 000			%	101.299	202 598.00	0.18
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	200 000	200 000		%	117.695	235 390.00	0.21
4.35 % Indonesia Government International Bond -Reg- 2016/2027	USD	1 000 000	1 000 000		%	111.531	1 115 310.00	1.02
3.50 % Indonesia Government International Bond 2020/2050	USD	300 000	300 000		%	103.523	310 569.00	0.28
3.85 % Indonesia Government International Bond (MTN) 2020/2030	USD	200 000	200 000		%	112.563	225 126.00	0.21
4.20 % Indonesia Government International Bond 2020/2050	USD	450 000	200 000		%	114.221	513 994.50	0.47
3.05 % Indonesia Government International Bond 2021/2051	USD	200 000	200 000		%	98.917	197 834.00	0.18
6.75 % Instituto Costarricense de Electricidad -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	101.013	202 026.00	0.18
5.75 % Ivory Coast Government International Bond 2010/2032 * **	USD	443 264		96 236	%	100.688	446 313.91	0.41
6.125 % Ivory Coast Government International Bond 2017/2033	USD	200 000			%	105.492	210 984.00	0.19
5.85 % Jordan Government International Bond (MTN) 2020/2030	USD	250 000	250 000		%	101.509	253 772.50	0.23
6.50 % Kazakhstan Governmnet International Bond 2015/2045	USD	200 000	200 000		%	143.302	286 604.00	0.26
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	400 000			%	132.798	531 192.00	0.48
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	650 000	600 000		%	107.73	700 245.00	0.64
7.25 % Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	200 000			%	107.73	215 460.00	0.20
8.25 % Kenya Government International Bond -Reg- 2018/2048	USD	200 000			%	101.555	203 110.00	0.19
8.00 % Kenya Government International Bond -Reg- 2019/2032	USD	400 000			%	109.24	436 960.00	0.40
3.075 % Malaysia Wakala Sukuk Bhd -Reg- 2021/2051	USD	250 000	250 000		%	101.665	254 162.50	0.23
5.20 % Mazoon Assets Co. SAOC -Reg- (MTN) 2017/2027	USD	300 000	300 000		%	105.312	315 936.00	0.29
3.70 % MDGH - GMTN BV -Reg- 2019/2049	USD	250 000	250 000		%	110.673	276 682.50	0.25
4.50 % Mexico Government International Bond 2019/2050	USD	500 000			%	106.027	530 135.00	0.48
3.75 % Mexico Government International Bond 2021/2071	USD	300 000	300 000		%	89.667	269 001.00	0.25
5.125 % Mongolia Government International Bond (MTN) 2020/2026	USD	200 000	200 000		%	102.479	204 958.00	0.19
3.50 % Mongolia Government International Bond (MTN) 2021/2027	USD	300 000	300 000		%	94.429	283 287.00	0.26
4.45 % Mongolia Government International Bond -Reg- (MTN) 2021/2031	USD	500 000	500 000		%	94.792	473 960.00	0.43
4.00 % Morocco Government International Bond -Reg- 2020/2050	USD	200 000			%	90.908	181 816.00	0.17
7.625 % NAK Naftogaz Ukraine Via Kondor Finance PLC -Reg- (MTN) 2019/2026	USD	700 000	500 000		%	87.233	610 631.00	0.56
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	200 000			%	99.846	199 692.00	0.18
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	2 100 000	1 700 000		%	99.846	2 096 766.00	1.91
7.625 % Nigeria Government International Bond -Reg- 2017/2047	USD	650 000	200 000		%	89.637	582 640.50	0.53
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	600 000	200 000		%	98.375	590 250.00	0.54
8.747 % Nigeria Government International Bond -Reg- 2018/2031	USD	500 000	500 000	400 000	%	104.964	524 820.00	0.48
6.875 % NPC Ukrenergo -Reg- (MTN) 2021/2026	USD	210 000	210 000		%	87.631	184 025.10	0.17
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2017/2027	USD	250 000			%	108.571	271 427.50	0.25
7.625 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2018/2024	USD	250 000			%	108.036	270 090.00	0.25
8.375 % Oil and Gas Holding Co., BSCC/The -Reg- (MTN) 2018/2028	USD	250 000			%	113.949	284 872.50	0.26

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	250 000			%	99.428	248 570.00	0.23
6.50 % Oman Government International Bond 2017/2047	USD	200 000	200 000		%	99.428	198 856.00	0.18
5.625 % Oman Government International Bond (MTN) 2018/2028	USD	400 000	400 000		%	106.215	424 860.00	0.39
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	500 000			%	106.215	531 075.00	0.48
6.75 % Oman Government International Bond 2018/2048	USD	250 000	250 000		%	101.861	254 652.50	0.23
6.00 % Oman Government International Bond (MTN) 2019/2029	USD	800 000	1 000 000	200 000	%	107.795	862 360.00	0.79
6.75 % Oman Government International Bond -Reg- (MTN) 2020/2027	USD	350 000	350 000		%	112.158	392 553.00	0.36
6.25 % Oman Government International Bond -Reg- (MTN) 2021/2031	USD	600 000	890 000	290 000	%	109.38	656 280.00	0.60
8.25 % Pakistan Government International Bond -Reg- (MTN) 2014/2024	USD	200 000			%	106.714	213 428.00	0.19
6.875 % Pakistan Government International Bond -Reg- (MTN) 2017/2027	USD	200 000			%	101.148	202 296.00	0.18
6.00 % Pakistan Government International Bond -Reg- (MTN) 2021/2026	USD	800 000	800 000		%	100.236	801 888.00	0.73
7.375 % Pakistan Government International Bond (MTN) 2021/2031	USD	900 000	900 000		%	99.443	894 987.00	0.82
7.50 % Pakistan Water & Power Development Authority (MTN) 2021/2031	USD	200 000	200 000		%	97.416	194 832.00	0.18
4.50 % Panama Government International Bond 2018/2050	USD	350 000			%	110.384	386 344.00	0.35
4.50 % Panama Government International Bond 2020/2056	USD	200 000			%	110.46	220 920.00	0.20
6.10 % Paraguay Government International Bond -Reg- 2014/2044	USD	250 000			%	123.256	308 140.00	0.28
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	300 000			%	129.782	389 346.00	0.35
6.45 % Pertamina Persero PT -Reg- 2014/2044	USD	200 000	200 000		%	130.775	261 550.00	0.24
6.50 % Pertamina Persero PT -Reg- 2018/2048	USD	250 000	250 000		%	133.556	333 890.00	0.30
4.15 % Pertamina Persero PT -Reg- 2020/2060	USD	200 000	200 000		%	100.9	201 800.00	0.18
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	155.908	311 816.00	0.28
5.625 % Peruvian Government International Bond 2010/2050	USD	400 000	200 000		%	140.563	562 252.00	0.51
2.78 % Peruvian Government International Bond 2020/2060	USD	300 000	300 000		%	87.846	263 538.00	0.24
9.00 % Petroleos de Venezuela SA (MTN) 2011/2021	USD	400 000	(800 000)	800 000	%	4.549	18 194.00	0.02
6.00 % Petroleos de Venezuela SA 2013/2026	USD	1 500 000			%	4.586	68 790.00	0.06
3.50 % Petronas Capital Ltd -Reg- (MTN) 2020/2030	USD	300 000	300 000		%	107.997	323 991.00	0.30
4.55 % Petronas Capital Ltd -Reg- 2020/2050	USD	200 000			%	123.017	246 034.00	0.22
3.70 % Philippine Government International Bond 2017/2042	USD	250 000			%	109.419	273 547.50	0.25
2.95 % Philippine Government International Bond 2020/2045	USD	300 000	300 000		%	98.844	296 532.00	0.27
2.65 % Philippine Government International Bond 2020/2045	USD	200 000	200 000		%	95.023	190 046.00	0.17
3.20 % Philippine Government International Bond 2021/2046	USD	200 000	200 000		%	102.062	204 124.00	0.19
4.625 % Qatar Government International Bond 2016/2046	USD	400 000			%	126.549	506 196.00	0.46
5.103 % Qatar Government International Bond 2018/2048	USD	200 000			%	135.326	270 652.00	0.25
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	200 000			%	131.282	262 564.00	0.24
4.40 % Qatar Government International Bond -Reg- 2020/2050	USD	500 000	250 000		%	124.324	621 620.00	0.57
7.625 % Republic of Belarus International Bond (MTN) 2017/2027	USD	1 000 000	800 000		%	92.431	924 310.00	0.84
5.875 % Republic of Belarus Ministry of Finance -Reg- (MTN) 2020/2026	USD	500 000	220 000		%	88.886	444 430.00	0.41
7.65 % Republic of El Salvador -Reg- 2005/2035	USD	250 000			%	57.225	143 062.50	0.13
4.30 % Republic of South Africa Government Bond 2016/2028	USD	1 000 000	1 000 000		%	101.629	1 016 290.00	0.93
5.875 % Republic of South Africa Government Bond 2018/2030	USD	200 000			%	111.616	223 232.00	0.20
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	1 000 000	750 000		%	90.768	907 680.00	0.83
4.85 % Republic of South Africa Government International Bond (MTN) 2019/2029	USD	1 000 000	800 000		%	103.326	1 033 260.00	0.94
5.75 % Republic of South Africa Government International Bond 2019/2049	USD	200 000			%	96.223	192 446.00	0.18
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	250 000			%	88.56	221 400.00	0.20
7.625 % Republic of Turkey (MTN) 2019/2029	USD	300 000			%	100.072	300 216.00	0.27
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	350 000	350 000		%	106.094	371 329.00	0.34
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	500 000	500 000		%	96.317	481 585.00	0.44

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Security name	Count/ units/ currency	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
3.90 % Republic of Uzbekistan International Bond (MTN) 2021/2031	USD	500 000	500 000		%	95.904	479 520.00	0.44
6.125 % Romanian Government International Bond -Reg- 2014/2044	USD	500 000	500 000		%	131.344	656 720.00	0.60
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	300 000			%	118.102	354 306.00	0.32
3.00 % Romanian Government International Bond 2020/2031 *	USD	1 000 000	680 000		%	101.618	1 016 180.00	0.93
4.00 % Romanian Government International Bond -Reg- 2020/2051 *	USD	200 000	200 000		%	100.167	200 334.00	0.18
5.625 % Russian Foreign Bond - Eurobond 2012/2042	USD	400 000			%	130.544	522 176.00	0.48
5.25 % Russian Foreign Bond - Eurobond 2017/2047	USD	400 000			%	126.63	506 520.00	0.46
5.10 % Russian Foreign Bond - Eurobond 2019/2035	USD	400 000	400 000		%	118.187	472 748.00	0.43
4.50 % Saudi Government International Bond 2016/2046	USD	400 000			%	117.468	469 872.00	0.43
2.25 % Saudi Government International Bond 2021/2033	USD	600 000	600 000		%	97.666	585 996.00	0.53
3.45 % Saudi Government International Bond 2021/2061	USD	800 000	800 000		%	101.016	808 128.00	0.74
6.25 % Senegal Government International Bond -Reg- 2017/2033	USD	1 000 000	800 000		%	102.929	1 029 290.00	0.94
6.75 % Senegal Government International Bond 2018/2048	USD	200 000			%	98.259	196 518.00	0.18
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022 *	USD	1 000 000	1 000 000		%	71.045	710 450.00	0.65
6.125 % Shimao Property Holdings Ltd (MTN) 2019/2024	USD	350 000	350 000		%	63.988	223 958.00	0.20
6.30 % Sinochem Overseas Capital Co., Ltd -Reg- 2010/2040	USD	200 000			%	135.096	270 192.00	0.25
3.68 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2019/2049	USD	200 000			%	106.314	212 628.00	0.19
2.30 % Sinopec Group Overseas Development 2018 Ltd -Reg- (MTN) 2021/2031	USD	200 000	500 000	300 000	%	98.498	196 996.00	0.18
3.10 % Sinopec Group Overseas Development 2018 Ltd 2021/2051	USD	500 000	500 000		%	95.943	479 715.00	0.44
6.25 % State Agency of Roads of Ukraine (MTN) 2021/2028	USD	1 200 000	1 200 000		%	86.748	1 040 976.00	0.95
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	1 800 000	1 800 000		%	90.779	1 634 022.00	1.49
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030 *	USD	250 000	250 000		%	100.037	250 092.50	0.23
6.00 % Turkey Government International Bond 2011/2041	USD	200 000			%	83.226	166 452.00	0.15
4.875 % Turkey Government International Bond 2013/2043	USD	1 000 000	700 000		%	76.926	769 260.00	0.70
6.00 % Turkey Government International Bond (MTN) 2017/2027	USD	250 000	250 000		%	94.445	236 112.50	0.22
5.75 % Turkey Government International Bond 2017/2047	USD	250 000	250 000		%	81.101	202 752.50	0.18
5.25 % Turkey Government International Bond (MTN) 2020/2030	USD	400 000			%	86.223	344 892.00	0.31
6.375 % Turkey Government International Bond (MTN) 2020/2025	USD	400 000			%	97.705	390 820.00	0.36
8.25 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2019/2024	USD	200 000			%	101.483	202 966.00	0.18
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	1 350 000	1 350 000		%	91.757	1 238 719.50	1.13
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026 *	USD	1 200 000	1 200 000		%	89.308	1 071 696.00	0.98
7.375 % Ukraine Government International Bond -Reg- 2017/2032	USD	300 000			%	89.417	268 251.00	0.24
9.75 % Ukraine Government International Bond -Reg- (MTN) 2018/2028	USD	1 400 000	1 100 000		%	101.346	1 418 844.00	1.29
7.253 % Ukraine Government International Bond -Reg- 2020/2033	USD	750 000	530 000		%	88.541	664 057.50	0.61
6.876 % Ukraine Government International Bond -Reg- (MTN) 2021/2029	USD	400 000	400 000		%	88.863	355 452.00	0.32
8.25 % Ukraine Railways Via Rail Capital Markets PLC (MTN) 2019/2024	USD	550 000	220 000		%	98.482	541 651.00	0.49
4.125 % Uruguay Government International Bond 2012/2045	USD	250 000	250 000		%	118.75	296 875.00	0.27
5.10 % Uruguay Government International Bond 2014/2050	USD	800 000			%	132.83	1 062 640.00	0.97
7.00 % Venezuela Government International Bond 2007/2038	USD	500 000			%	9.799	48 995.00	0.04
Securities admitted to or included in organized markets							**279 538.00**	**0.25**
Interest-bearing securities								
6.378 % Republic of Belarus Ministry of Finance 2020/2031	USD	350 000			%	79.868	279 538.00	0.25
Total securities portfolio							**104 080 692.32**	**94.91**

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Security name	Count/ units/ currency	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
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						**-5 867.20**	**-0.01**
Interest rate futures							
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-50	30	80		-5 867.20	-0.01
Currency derivatives Receivables/payables						**-23 721.16**	**-0.02**
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 19.8 million						7 911.48	0.01
Closed positions							
EUR/USD 0.3 million						-1 756.19	0.00
Forward currency transactions (short)							
Open positions							
USD/EUR 8.6 million						-29 876.45	-0.03
Cash at bank						**4 020 410.29**	**3.67**
Demand deposits at Depositary							
EUR deposits	EUR	109 042				123 593.83	0.11
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					3 896 816.46	3.56
Other assets						**1 717 819.93**	**1.57**
Interest receivable						1 698 466.38	1.55
Receivables from exceeding the expense cap						19 353.55	0.02
Total assets ***						**109 826 834.02**	**100.16**
Other liabilities						**-71 789.91**	**-0.07**
Liabilities from cost items						-71 789.91	-0.07
Liabilities from share certificate transactions						**-58 372.10**	**-0.05**
Total liabilities						**-167 661.85**	**-0.16**
Net assets						**109 659 172.17**	**100.00**

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH.	EUR	90.89
Class LDH	EUR	90.47
Class USD IC.	USD	138.89
Class USD XC	USD	102.65
Number of shares outstanding		
Class IDH.	Count	39 004.839
Class LDH	Count	179 148.496
Class USD IC.	Count	413 874.000
Class USD XC	Count	290 199.000

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

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

Lowest market risk exposure	%	85.063
Highest market risk exposure	%	142.260
Average market risk exposure	%	108.412

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 USD 15 303 520.52 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, Royal Bank of Canada (UK) and UBS AG

Securities lending

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
3.875 % Colombia Government International Bond 2021/2061	USD	1 000 000	771 270.00	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	750 000	737 190.00	
2.95 % Development Bank of Kazakhstan JSC (MTN) 2021/2031	USD	500 000	497 315.00	
5.75 % Ivory Coast Government International Bond 2010/2032 * **	USD	443 264	446 313.91	
4.00 % Romanian Government International Bond -Reg- 2020/2051	USD	200 000	200 334.00	
3.00 % Romanian Government International Bond 2020/2031	USD	1 000 000	1 016 180.00	
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	800 000	568 360.00	
3.25 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2030	USD	200 000	200 074.00	
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	1 200 000	1 071 696.00	
Total receivables from securities loans			**5 508 732.91**	**5 508 732.91**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, Credit Suisse Securities Sociedad de Valores S.A. FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	**USD**	**6 594 484.68**
thereof:		
Bonds	USD	6 229 863.26
Equities	USD	364 621.42

Exchange rates (indirect quotes)

		As of December 30, 2021			
Euro	EUR	0.882262	=	USD	1

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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

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

DWS Invest Emerging Markets Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	USD	5 148 781.98
2. Income from securities lending	USD	7 319.26
3. Deduction for foreign withholding tax	USD	-198.25
Total income	**USD**	**5 155 902.99**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-4 875.24
2. Management fee	USD	-541 290.67
thereof:		
Basic management fee . . . USD -528 377.46		
Income from expense cap . . . USD 19 884.15		
Administration fee . . . USD -32 797.36		
3. Depositary fee	USD	-1 780.28
4. Auditing, legal and publication costs	USD	-12 608.86
5. Taxe d'abonnement	USD	-32 548.37
6. Other expenses	USD	-45 254.77
thereof:		
Performance-based fee from securities lending income . . . USD -2 439.75		
Other . . . USD -42 815.02		
Total expenses	**USD**	**-638 358.19**
III. Net investment income	**USD**	**4 517 544.80**
IV. Sale transactions		
Realized gains/losses	USD	-1 400 587.10
Capital gains/losses	**USD**	**-1 400 587.10**
V. Net gain/loss for the fiscal year	**USD**	**3 116 957.70**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.50% p.a., Class LDH 1.25% p.a.,
Class USD IC 0.47% p.a., Class USD XC 0.29% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class IDH 0.002% p.a., Class LDH 0.002% p.a.,
Class USD IC 0.003% p.a., Class USD XC 0.002% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 393.16.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**82 376 344.36**
1. Distribution for the previous year	USD	-1 311 581.70
2. Net inflows	USD	33 976 010.35
3. Income adjustment	USD	-1 416 837.43
4. Net investment income	USD	4 517 544.80
5. Realized gains/losses	USD	-1 400 587.10
6. Net change in unrealized appreciation/depreciation	USD	-7 081 721.11
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**109 659 172.17**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-1 400 587.10**
from:		
Securities transactions	USD	-297 607.31
(Forward) currency transactions	USD	-1 072 598.71
Derivatives and other financial futures transactions [1]	USD	-30 381.08

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.20

Class LDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.45

Class USD IC

The income for the fiscal year is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		USD	109 659 172.17
2020		USD	82 376 344.36
2019		USD	65 024 018.89
Net asset value per share at the end of the fiscal year			
2021	Class IDH	EUR	90.89
	Class LDH	EUR	90.47
	Class USD IC	USD	138.89
	Class USD XC	USD	102.65
2020	Class IDH	EUR	97.90
	Class LDH	EUR	97.49
	Class USD IC	USD	142.20
	Class USD XC	USD	104.91
2019	Class IDH	EUR	98.72
	Class LDH	EUR	97.97
	Class USD IC	USD	133.31
	Class USD XC	USD	-

DWS Invest Emerging Markets Sovereign Debt

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 2.27% of all transactions. The total volume was USD 4 108 604.82.

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest Enhanced Commodity Strategy

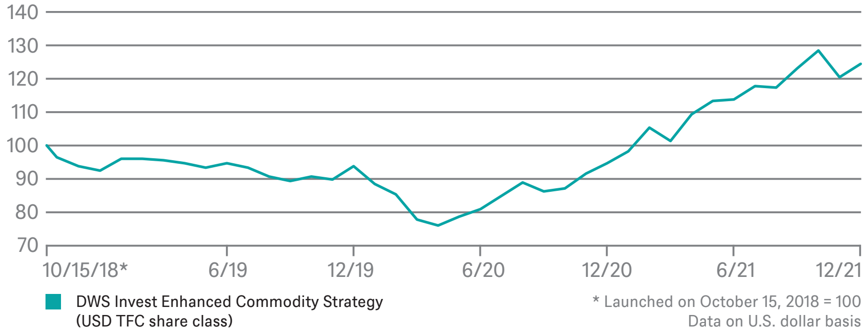
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (Bloomberg Commodity Index Total Return). In order to achieve this, the sub-fund mainly allocates its assets to commodity-linked investments among a variety of different commodity sectors including, but not limited to agriculture, industrial and precious metals and energy. In addition the sub-fund may invest in financial derivative instruments whose underlyings include commodity indices. The sub-fund may invest up to 100% of its assets in fixed income investments, maximum 10% of assets can be invested in non-investment-grade rated debt securities.

In the reporting period from January 1, 2021, through the end of December 2021, DWS Invest Enhanced Commodity Strategy recorded an appreciation of 32.0% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg-Commodity-Index, rose by 28.2% in the same period (both percentages in U.S. dollar terms).

DWS INVEST ENHANCED COMMODITY STRATEGY

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ENHANCED COMMODITY STRATEGY

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD TFC	LU1881477555	32.0%	35.0%	24.5%
Class USD IC	LU1881477399	32.3%	35.7%	27.6%
Class USD LC	LU1881477472	31.5%	–	32.9%
Class CHF IC[2]	LU1881476581	36.9%	–	21.0%
Class CHF LC[2]	LU1881476664	36.1%	–	18.9%
Class IC[3]	LU1881476821	43.5%	–	33.2%
Class LC[3]	LU1881477043	42.6%	–	31.1%
Class LCH[3]	LU1956017716	30.3%	–	22.4%
Class TFCH[3]	LU1956017807	30.6%	–	23.6%
Class JPY JC[4]	LU1877301470	47.6%	41.1%	27.9%
Class JPY JCH (P)[4]	LU1877301553	31.9%	30.5%	19.4%
Class SGD LC[5]	LU1881477126	34.3%	–	31.9%
Bloomberg-Commodity-Index Total Return		28.2%	31.5%	17.7%

[1] Classes JPY JC, JPY JCH (P), USD IC and USD TFC launched on Octoher 15, 2018 / Classes LCH and TFCH launched on March 15, 2019 / Classes CHF IC, CHF LC, IC, LC, SGD LC and USD LC launched on May 7, 2019
[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 no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

Commodity markets performed very well in 2021. As the global economy gradually recovered post the initial lockdown in 2020, demand for all commodities rose. However, supply for most commodities grew very modestly relative to increased demand. This was a result of multi-year under-investment in the natural resources sector. Strong marginal demand increase coupled with flat to modest marginal supply growth resulted in consumers bidding up the price for raw material.

The performance was led by the energy sector as oil prices gained significant ground with supply well managed by OPEC+R and demand recovering globally after the severe downturn in 2020. For the metals complex, base metals outperformed precious metals for the year as global industrial demand continued to recover even during periods of COVID* outbreaks in 2021.

The sub-fund did very well in this market and was able to outperform the benchmark. In terms of sector positioning, the overweight in energy over metals contributed to the sub-fund's performance, as did the higher overall beta relative to the benchmark.

Looking at individual strategies, positive contribution stemmed from each of the strategies applied for the sub-fund:

Optimal Roll and Yield: The front part of the curve was very volatile. The deferred exposure outperformed the front during 2021. Portfolio management held between 20% to 40% of beta exposure in the deferred contracts.

Relative value: The relative value strategy had energy overweight both base and precious metals for the entire year. This really helped the performance of the strategy.

Tactical and Hedging: The choice to tactically switch to different commodities for the relative value strategy was positive. The tactical overweight of industrial metals over precious metals worked as well, though part of the gain was given back during the fourth quarter when the Fed turned hawkish.

Dynamic Beta: The average beta for the year was 1.06. The additional exposure during a strong positive return year contributed positively for the sub-fund.

Fixed Income: The yield for the fixed income assets was around 40 bps during the year. The outperformance reflected carry and spread compression from yield enhancing assets such as corporate supranational bonds.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Enhanced Commodity Strategy

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	54 905 015.29	41.76
Central governments	56 230 288.14	42.76
Regional governments	6 044 180.00	4.59
Total bonds	**117 179 483.43**	**89.11**
2. Derivatives	**5 504 332.75**	**4.18**
3. Cash at bank	**9 007 033.17**	**6.85**
4. Other assets	**500 838.31**	**0.39**
5. Receivables from share certificate transactions	**12 252.57**	**0.01**
II. Liabilities		
1. Short-term liabilities	**-556 629.29**	**-0.42**
2. Other liabilities	**-139 722.75**	**-0.11**
3. Liabilities from share certificate transactions	**-11 101.23**	**-0.01**
III. Net assets	**131 496 486.96**	**100.00**

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

DWS Invest Enhanced Commodity Strategy

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**115 181 363.43**	**87.59**
Interest-bearing securities								
2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2025	USD	630 000			%	103.903	654 588.90	0.50
3.00 % African Development Bank (MTN) 2018/2023	USD	3 000 000	3 000 000		%	103.874	3 116 220.00	2.37
0.65 % AIG Global Funding -Reg- 2021/2024	USD	1 000 000	1 000 000		%	98.34	983 400.00	0.75
0.625 % Asian Development Bank 2020/2022	USD	1 000 000	1 000 000		%	100.102	1 001 020.00	0.76
0.25 % Asian Infrastructure Investment Bank/The 2020/2023	USD	2 000 000			%	99.157	1 983 140.00	1.51
4.25 % Banco de Credito del Peru -Reg- (MTN) 2013/2023	USD	1 000 000	1 000 000		%	103.549	1 035 490.00	0.79
2.70 % Banco Santander Chile -Reg- (MTN) 2020/2025	USD	236 000			%	102.346	241 536.56	0.18
3.125 % Banco Santander SA (MTN) 2017/2023	USD	400 000			%	102.406	409 622.00	0.31
3.00 % Bancolombia SA (MTN) 2020/2025	USD	545 000	300 000		%	99.905	544 482.25	0.41
0.25 % Bank of England Euro Note -Reg- 2021/2024	USD	3 000 000	3 000 000		%	98.719	2 961 570.00	2.25
2.00 % Bank of Nova Scotia/The 2019/2022	USD	1 500 000	1 500 000		%	101.281	1 519 215.00	1.16
1.95 % Bank of Nova Scotia/The 2020/2023	USD	1 000 000	1 000 000		%	101.37	1 013 700.00	0.77
0.40 % Bank of Nova Scotia/The 2021/2023	USD	1 000 000	1 000 000		%	99.257	992 570.00	0.75
1.70 % Barclays Bank PLC 2020/2022	USD	1 000 000			%	100.343	1 003 430.00	0.76
4.61 % Barclays PLC (MTN) 2018/2023 *	USD	500 000			%	100.417	502 085.00	0.38
3.50 % Black Sea Trade & Development Bank -Reg- (MTN) 2019/2024	USD	500 000			%	104.904	524 520.00	0.40
2.25 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	384 000			%	102.114	392 117.76	0.30
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	1 400 000	1 000 000		%	105.347	1 474 858.00	1.12
3.50 % Celanese US Holdings LLC (MTN) 2019/2024	USD	400 000			%	104.453	417 812.00	0.32
4.50 % Citigroup, Inc. 2011/2022	USD	1 000 000			%	100.128	1 001 280.00	0.76
3.25 % Citizens Bank NA/Providence RI 2019/2022	USD	500 000			%	100.097	500 485.00	0.38
3.25 % Corp. Andina de Fomento 2019/2022	USD	1 000 000			%	100.266	1 002 660.00	0.76
2.375 % Corp. Andina de Fomento 2020/2023	USD	500 000			%	101.868	509 340.00	0.39
1.75 % Council Of Europe Development Bank 2019/2022	USD	3 000 000	3 000 000		%	100.996	3 029 880.00	2.30
0.25 % Council Of Europe Development Bank 2020/2023	USD	2 000 000			%	99.082	1 981 640.00	1.51
2.80 % Credit Suisse AG/New York NY 2020/2022	USD	1 000 000	1 000 000		%	100.613	1 006 130.00	0.77
1.00 % Credit Suisse AG/New York NY 2020/2023	USD	500 000	500 000		%	100.296	501 480.00	0.38
3.50 % CVS Health Corp. (MTN) 2015/2022	USD	300 000			%	101.259	303 777.00	0.23
0.125 % Denmark Government International Bond -Reg- 2020/2022	USD	2 000 000			%	99.767	1 995 340.00	1.52
1.75 % Export Development Canada 2019/2022	USD	2 000 000	2 000 000		%	100.762	2 015 240.00	1.53
0.50 % Federal Home Loan Banks 2021/2023	USD	3 330 000	3 330 000		%	99.546	3 314 881.80	2.52
0.25 % Federal National Mortgage Association 2020/2023	USD	2 000 000	2 000 000		%	99.574	1 991 480.00	1.51
3.666 % Fox Corp. 2020/2022	USD	300 000			%	100.203	300 609.00	0.23
1.50 % Global Payments, Inc. 2021/2024	USD	360 000	360 000		%	100.09	360 324.00	0.27
3.60 % HSBC Holdings PLC (MTN) 2016/2023	USD	1 000 000	1 000 000		%	103.746	1 037 460.00	0.79
3.15 % ING Groep NV (MTN) 2017/2022	USD	500 000			%	100.646	503 230.00	0.38
3.55 % ING Groep NV (MTN) 2019/2024	USD	500 000			%	104.923	524 615.00	0.40
0.179 % International Bank for Reconstruction & Development 2021/2023 *	USD	2 000 000	2 000 000		%	100.042	2 000 840.00	1.52
3.30 % Jackson National Life Global Funding -Reg- 2019/2022	USD	275 000			%	100.244	275 671.00	0.21
0.375 % Japan Bank for International Cooperation 2020/2023	USD	2 000 000			%	99.261	1 985 220.00	1.51
0.45 % John Deere Capital Corp. 2021/2024	USD	2 425 000	2 425 000		%	99.042	2 401 768.50	1.83
3.25 % JPMorgan Chase & Co. (MTN) 2012/2022	USD	1 500 000	1 500 000		%	101.994	1 529 910.00	1.16
0.125 % Kommuninvest I Sverige AB -Reg- 2020/2022	USD	2 000 000			%	99.856	1 997 120.00	1.52
2.438 % Lloyds Banking Group PLC (MTN) 2020/2026 *	USD	240 000			%	102.056	244 934.40	0.19
0.70 % Met Tower Global Funding -Reg- 2021/2024	USD	2 000 000	2 000 000		%	99.039	1 980 780.00	1.51
3.455 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023	USD	1 000 000	1 000 000		%	103.024	1 030 240.00	0.78
3.761 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023	USD	500 000	500 000		%	104.386	521 930.00	0.40
0.749 % Morgan Stanley 2020/2023 *	USD	500 000			%	100.016	500 080.00	0.38
3.25 % Mosaic Co./The (MTN) 2017/2022	USD	400 000			%	102.063	408 252.00	0.31
1.875 % Nederlandse Waterschapsbank NV -Reg- (MTN) 2015/2022	USD	2 000 000	2 000 000		%	100.425	2 008 500.00	1.53
3.75 % Nordea Bank Abp -Reg- (MTN) 2018/2023	USD	2 000 000	2 000 000		%	104.61	2 092 200.00	1.59
3.375 % ONEOK Partners LP (MTN) 2012/2022	USD	1 000 000			%	101.259	1 012 590.00	0.77
0.30 % Private Export Funding Corp. -Reg- 2021/2023	USD	3 000 000	3 000 000		%	99.348	2 980 440.00	2.27
2.625 % Province of Quebec Canada (MTN) 2013/2023	USD	2 000 000	2 000 000		%	102.193	2 043 860.00	1.55
2.375 % Province of Quebec Canada (MTN) 2017/2022	USD	2 000 000			%	100.16	2 003 200.00	1.52
3.875 % Qatar Government International Bond -144A- (MTN) 2018/2023	USD	2 000 000			%	104.057	2 081 140.00	1.58
0.41 % Royal Bank of Canada 2021/2024 *	USD	1 000 000	1 000 000		%	99.992	999 920.00	0.76
2.846 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022	USD	1 000 000	1 000 000		%	100.057	1 000 570.00	0.76
0.49 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	1 320 000	1 320 000		%	99.951	1 319 353.20	1.00
2.375 % Temasek Financial I Ltd -Reg- 2012/2023	USD	500 000			%	101.638	508 190.00	0.39

DWS Invest Enhanced Commodity Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
0.00 % United States Treasury Bill 2021/2022	USD	5 000 000	5 000 000		%	99.992	4 999 598.95	3.80
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2012/2022	USD	1 832 565	107 970	1 065	%	100.258	1 837 289.59	1.40
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2013/2023	USD	2 376 400	140 000	1 360	%	105.289	2 502 089.29	1.90
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2017/2022	USD	1 705 515	100 470	975	%	101.598	1 732 763.26	1.32
1.75 % United States Treasury Note/Bond (MTN) 2013/2023	USD	3 000 000	3 000 000		%	101.666	3 049 980.48	2.32
1.625 % United States Treasury Note/Bond (MTN) 2016/2023	USD	3 000 000	3 000 000		%	101.457	3 043 710.93	2.31
1.875 % United States Treasury Note/Bond (MTN) 2017/2022	USD	3 000 000	3 000 000		%	100.586	3 017 578.14	2.29
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD	2 000 000	2 000 000		%	102.961	2 059 218.76	1.57
2.125 % United States Treasury Note/Bond 2019/2022	USD	3 000 000	3 000 000		%	100.744	3 022 324.23	2.30
1.125 % United States Treasury Note/Bond 2020/2022	USD	2 000 000			%	100.176	2 003 515.62	1.52
0.375 % United States Treasury Note/Bond 2020/2022	USD	2 000 000	2 000 000		%	100.074	2 001 484.38	1.52
0.125 % United States Treasury Note/Bond 2020/2022	USD	3 000 000	3 000 000		%	99.798	2 993 926.14	2.28
0.125 % United States Treasury Note/Bond 2020/2023	USD	3 000 000	3 000 000		%	98.842	2 965 253.91	2.26
0.125 % United States Treasury Note/Bond 2021/2023	USD	2 000 000	2 000 000		%	99.68	1 993 593.76	1.52
2.375 % UnitedHealth Group, Inc. (MTN) 2017/2022	USD	500 000			%	101.55	507 750.00	0.39
0.60 % VMware, Inc. 2021/2023	USD	710 000	710 000		%	99.319	705 164.90	0.54
2.00 % Westpac Banking Corp. 2020/2023	USD	128 000			%	101.424	129 822.72	0.10
2.95 % Xilinx, Inc. (MTN) 2017/2024	USD	1 000 000	1 000 000		%	103.836	1 038 360.00	0.79
Securities admitted to or included in organized markets							**1 998 120.00**	**1.52**
Interest-bearing securities								
0.27 % Toronto-Dominion Bank/The 2021/2023 *	USD	2 000 000	2 000 000		%	99.906	1 998 120.00	1.52
Total securities portfolio							**117 179 483.43**	**89.11**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-230 521.76**	**-0.18**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 0.1 million							201.86	0.00
JPY/USD 3 445.3 million							-230 173.21	-0.18
Closed positions								
EUR/USD 0.1 million							707.96	0.00
JPY/USD 32.3 million							-1 258.37	0.00
Swaps Receivables/payables							**5 734 854.51**	**4.36**
Commodity swaps								
Bloomberg Cmdty 3 M Forward / 0.12% 27/01/2022 (OTC) (GS)	Count	72 624	72 624				775 088.17	0.59
Bloomberg Commodity / 0.08% 27/01/2022 (OTC) (JP)	Count	72 411	72 411				433 835.35	0.33
Bloomberg Commodity 6MForward / 0.16% 27/01/2022 (OTC) (GS)	Count	68 196	68 196				633 387.55	0.48
Bloomberg Commodity Index / 0.09% 27/01/2022 (OTC) (JP)	Count	792 452	792 452				3 241 287.49	2.47
Goldman Sachs Modified / 0.31% 27/01/2022 (OTC) (GS)	Count	39 944	42 278	2 334			516 932.30	0.39
Goldman Sachs Overweight / 0.01% 27/01/2022 (OTC) (GS)	Count	123 047	123 047				645 593.96	0.49
Goldman Sachs Overweight / 0.01% 27/01/2022 (OTC) (GS)	Count	118 889	118 889				646 670.84	0.49
Goldman Sachs Overweight Brent / 0.008% 27/01/2022 (OTC) (GS)	Count	52 511	52 511				308 819.36	0.23
Goldman Sachs Overweight Gold / 0% 27/01/2022 (OTC) (GS)	Count	139 563	139 563				-623 582.08	-0.47
Goldman Sachs Overweight Lead / 0% 27/01/2022 (OTC) (GS)	Count	154 612	154 612				-843 178.43	-0.64

DWS Invest Enhanced Commodity Strategy

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
Cash at bank							**9 007 033.17**	**6.85**
Demand deposits at Depositary								
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1 516 325					13 175.70	0.01
Swiss franc	CHF	12 677					13 876.26	0.01
Singapore dollar	SGD	14 275					10 555.31	0.01
U.S. dollar	USD						8 969 425.90	6.82
Other assets							**500 838.31**	**0.39**
Interest receivable							454 000.56	0.35
Receivables from exceeding the expense cap							46 837.75	0.04
Receivables from share certificate transactions							**12 252.57**	**0.01**
Total assets **							**133 902 132.32**	**101.83**
Short-term liabilities							**-556 629.29**	**-0.42**
EUR loans	EUR	-491 093					-556 629.29	-0.42
Other liabilities							**-139 722.75**	**-0.11**
Liabilities from cost items							-139 744.55	-0.11
Additional other liabilities							21.80	0.00
Liabilities from share certificate transactions							**-11 101.23**	**-0.01**
Total liabilities							**-2 405 645.36**	**-1.83**
Net assets							**131 496 486.96**	**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 IC	CHF	121.21
Class CHF LC	CHF	119.16
Class IC	EUR	133.08
Class LC	EUR	131.02
Class LCH	EUR	122.43
Class TFCH	EUR	123.62
Class JPY JC	JPY	12 788.00
Class JPY JCH (P)	JPY	11 944.00
Class SGD LC	SGD	13.20
Class USD IC	USD	127.58
Class USD LC	USD	132.75
Class USD TFC	USD	124.52
Number of shares outstanding		
Class CHF IC	Count	639.801
Class CHF LC	Count	11 323.321
Class IC	Count	2 369.838
Class LC	Count	307 557.561
Class LCH	Count	147.000
Class TFCH	Count	154.000
Class JPY JC	Count	428 007.000
Class JPY JCH (P)	Count	289 618.000
Class SGD LC	Count	1 462.424
Class USD IC	Count	156.600
Class USD LC	Count	45 048.273
Class USD TFC	Count	1 857.409

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	%	79.978
Highest market risk exposure	%	126.824
Average market risk exposure	%	108.512

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 2.2, 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 USD 231 236 588.51 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 AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BofA Securities Europe S.A., HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	0.913600	=	USD	1
Euro	EUR	0.882262	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
Singapore dollar	SGD	1.352350	=	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 Enhanced Commodity Strategy

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)	USD		1 305 349.73
2. Interest from investments of liquid assets (before withholding tax)	USD		1 065.20
3. Deduction for foreign withholding tax	USD		-596.41
Total income	**USD**		**1 305 818.52**
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD		-125.20
2. Management fee	USD		-1 103 281.56
thereof:			
Basic management fee	USD	-1 128 686.95	
Income from expense cap	USD	55 792.40	
Administration fee	USD	-30 387.01	
3. Depositary fee	USD		-596.94
4. Auditing, legal and publication costs	USD		-17 194.94
5. Taxe d'abonnement	USD		-31 894.45
6. Other expenses	USD		-138 747.98
thereof:			
Distribution costs	USD	-123 226.41	
Other	USD	-15 521.57	
Total expenses	**USD**		**-1 291 841.07**
III. Net investment income	**USD**		**13 977.45**
IV. Sale transactions			
Realized gains/losses	USD		27 690 095.72
Capital gains/losses	**USD**		**27 690 095.72**
V. Net gain/loss for the fiscal year	**USD**		**27 704 073.17**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF IC 0.75% p.a.,	Class CHF LC 1.35% p.a.,
Class IC 0.75% p.a.,	Class LC 1.35% p.a.,
Class LCH 1.39% p.a.,	Class TFCH 0.91% p.a.,
Class JPY JC 0.86% p.a.,	Class JPY JCH (P) 0.88% p.a.,
Class SGD LC 1.35% p.a.,	Class USD IC 0.75% p.a.,
Class USD LC 1.35% p.a.,	Class USD TFC 0.90% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 8 396.93.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**80 327 442.43**
1. Net inflows	USD	25 601 223.12
2. Income adjustment	USD	-4 420 909.47
3. Net investment income	USD	13 977.45
4. Realized gains/losses	USD	27 690 095.72
5. Net change in unrealized appreciation/depreciation	USD	2 284 657.71
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**131 496 486.96**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**27 690 095.72**
from:		
Securities transactions	USD	162 132.33
(Forward) currency transactions	USD	-2 660 282.12
Derivatives and other financial futures transactions [1]	USD	30 188 245.51

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF IC

The income for the fiscal year is reinvested.

Class CHF LC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class JPY JC

The income for the fiscal year is reinvested.

Class JPY JCH (P)

The income for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

DWS Invest Enhanced Commodity Strategy

Details on the distribution policy*

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2021		USD	131 496 486.96
2020		USD	80 327 442.43
2019		USD	72 984 958.12
Net asset value per share at the end of the fiscal year			
2021	Class CHF IC	CHF	121.21
	Class CHF LC	CHF	119.16
	Class IC	EUR	133.08
	Class LC	EUR	131.02
	Class LCH	EUR	122.43
	Class TFCH	EUR	123.62
	Class JPY JC	JPY	12 788.00
	Class JPY JCH (P)	JPY	11 944.00
	Class SGD LC	SGD	13.20
	Class USD IC	USD	127.58
	Class USD LC	USD	132.75
	Class USD TFC	USD	124.52
2020	Class CHF IC	CHF	88.52
	Class CHF LC	CHF	87.54
	Class IC	EUR	92.74
	Class LC	EUR	91.85
	Class LCH	EUR	93.98
	Class TFCH	EUR	94.64
	Class JPY JC	JPY	8 665.00
	Class JPY JCH (P)	JPY	9 052.00
	Class SGD LC	SGD	9.83
	Class USD IC	USD	96.45
	Class USD LC	USD	100.96
	Class USD TFC	USD	94.32
2019	Class CHF IC	CHF	96.38
	Class CHF LC	CHF	95.87
	Class IC	EUR	100.89
	Class LC	EUR	100.50
	Class LCH	EUR	95.21
	Class TFCH	EUR	95.48
	Class JPY JC	JPY	9 085.00
	Class JPY JCH (P)	JPY	9 060.00
	Class SGD LC	SGD	9.98
	Class USD IC	USD	95.61
	Class USD LC	USD	100.67
	Class USD TFC	USD	93.63

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.

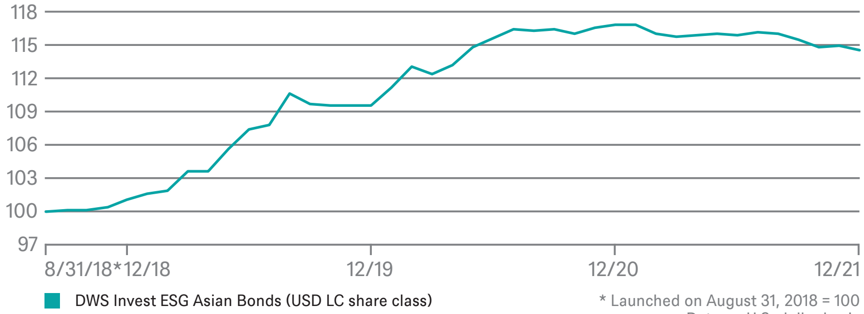
Annual report
DWS Invest ESG Asian Bonds

(formerly: DWS Invest Asian IG Bonds)

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (JPM JACI IG TR (USD)). In order to achieve this, the sub-fund predominantly invests in interest-bearing debt securities denominated in USD that are issued by companies based in Asia-Pacific or those that conduct their principal business activity in an Asia-Pacific jurisdiction. The USD bonds could refer to APAC government-related bonds (Agency, Local Authority, Supranationals and Sovereign) or corporate bonds in the Asia-Pacific region. The sub-fund's assets are invested primarily in interest-bearing securities that have an investment-grade status at the time of the acquisition. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST ESG ASIAN BONDS
Performance since inception



* Launched on August 31, 2018 = 100
Data on U.S. dollar basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG ASIAN BONDS
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception[1]
Class USD LC	LU1859276286	-2.0%	13.3%	14.5%
Class USD FC100	LU1936919510	-1.0%	-	15.7%
Class USD IC	LU1859276104	-1.2%	16.2%	17.7%
Class USD IC500	LU2026199591	-0.9%	-	6.7%
Class USD TFC	LU1859276443	-1.4%	15.2%	16.7%
Class ICH[2]	LU1859275809	-2.0%	10.1%	10.5%
Class TFCH[2]	LU1859275981	-2.2%	9.3%	9.6%
JPM JACI Investment Grade Total Return (USD)		0.0%	18.6%	19.5%

[1] Classes ICH, TFCH, USD IC, USD LC and USD TFC launched on August 31, 2018 / Class USD FC100 launched on February 28, 2019 / Class USD IC500 launched on August 16, 2019
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

2021 was a challenging year for the Asian bond market, characterized by a resurgent wave of COVID-19 in the Asia region during the first half of 2021, which was followed by a spike in idiosyncratic credit events in China that was driven by increased domestic policy risks (e.g., property, technology sectors), resulting in heightened levels of volatility in the market. In addition, the opposing threats of COVID-19 and rising inflation continued to contribute to uncertainty regarding monetary policy as central banks continuously fine-tuned their policies in accordance to the external environment. Against this challenging backdrop, the sub-fund DWS Invest ESG Asian Bonds delivered a return of -2.0% per share (USD LC share class, BVI method) in the 2021 fiscal year. Its benchmark, the JPM JACI IG TR (USD) remained relatively unchanged at 0.0% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The performance of international capital markets in 2021 continued to be affected by the COVID-19 pandemic* and its social and economic consequences for the global economy. Nonetheless, extraordinary monetary stimulus and flush liquidity from central banks continued to spur a broad-based global recovery, and yield carry remained an important theme for many investors.

The Asian bond market reported losses in 2021, as a regulatory clampdown in the Chinese real estate sector led to tight liquidity and credit conditions, which eventually resulted in a domino of defaults by Chinese developers. Despite the bout of region-specific volatility, the Asia investment grade segment remained resilient in 2021 as increased segmentation between the Asia investment grade and high yield markets was observed. Credit spread for Asia investment grade bonds tightened by 21 basis points over the course of 2021, as investors sought to diversify away from high yield into investment grade. Nonetheless, credit spread tightening was offset by a rise of U.S. Treasury yields during the year. Other countries from the Asia region, such as India and Indonesia, also benefited from increased investor interest and diversification away from China. On a sectoral basis, commodity-oriented sectors benefited from a rise in commodity prices as the economic outlook improved following re-opening of cities and increased vaccination rates in most parts of the world. Toward the tail end of 2021, inflationary pressures started to mount alongside rising energy prices, with both the U.S .and eurozone witnessing multi-decade high inflation. The Fed commenced on tapering of asset purchases in November, paving the way for interest rate hikes in 2022.

The sub-fund continued to concentrate its investments on U.S. dollar-denominated corporate bonds from both Developed Market Asia and Emerging Market Asia. In terms of geographical weighting, the portfolio was well-diversified, with Japan and Korea being the top two regions by weighting. As of the reporting date, the average credit rating of the sub-fund was A-. Duration of the portfolio was maintained below benchmark throughout 2021. While expectations of a steepening yield curve did not play out immediately, particularly in Q2 of 2021 as central banks sought to mitigate impact of a resurgence of COVID-19, the portfolio's defensive duration positioning was maintained throughout. The sub-fund continued to focus on higher quality names in financials and TMT amid market volatility that detracted from performance relative to the benchmark.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest ESG Asian Bonds promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds)

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	118 267 690.95	87.14
Central governments	2 005 100.30	1.47
Total bonds	**120 272 791.25**	**88.61**
2. Investment fund units		
Other funds	13 455 068.64	9.91
Total investment fund units	**13 455 068.64**	**9.91**
3. Derivatives	**31 777.36**	**0.02**
4. Cash at bank	**1 134 703.11**	**0.84**
5. Other assets	**919 886.92**	**0.68**
6. Receivables from share certificate transactions	**38.22**	**0.00**
II. Liabilities		
1. Other liabilities	**-49 161.35**	**-0.04**
2. Liabilities from share certificate transactions	**-27 986.55**	**-0.02**
III. Net assets	**135 737 117.60**	**100.00**

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

DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds)

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
			in the reporting period					
Securities traded on an exchange							**120 272 791.25**	**88.61**
Interest-bearing securities								
4.20 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	103.847	1 038 470.00	0.76
3.125 % AIA Group Ltd (MTN) 2013/2023	USD	2 290 000	2 290 000		%	102.413	2 345 257.70	1.73
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	1 100 000	700 000		%	100.643	1 107 073.00	0.82
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	1 900 000	1 900 000		%	106.146	2 016 774.00	1.49
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	1 000 000	500 000		%	105.382	1 053 820.00	0.78
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	1 606 000	1 606 000		%	105.278	1 690 764.68	1.25
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	2 200 000	3 690 000	1 990 000	%	102.227	2 248 994.00	1.66
3.75 % Competition Team Technologies Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		%	105.047	1 575 705.00	1.16
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/ perpetual *	USD	3 100 000	2 500 000		%	106.644	3 305 964.00	2.44
5.10 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2014/ perpetual *	USD	2 570 000	2 570 000		%	108.153	2 779 532.10	2.05
4.52 % DBS Group Holdings Ltd -Reg- (MTN) 2018/2028 *	USD	2 000 000	2 000 000		%	105.664	2 113 280.00	1.56
1.239 % Denso Corp. -Reg- (MTN) 2021/2026	USD	1 200 000	1 200 000		%	98.009	1 176 108.00	0.87
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	3 007 000	3 007 000		%	102.466	3 081 152.62	2.27
1.375 % HCL America, Inc. -Reg- (MTN) 2021/2026	USD	6 000 000	6 000 000		%	97.518	5 851 080.00	4.31
3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025	USD	200 000	200 000		%	105.217	210 434.00	0.15
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	300 000			%	103.821	311 463.00	0.23
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 600 000	4 000 000		%	98.715	4 540 890.00	3.34
1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026	USD	2 000 000	2 000 000		%	98.275	1 965 500.00	1.45
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	5 000 000	4 600 000		%	99.61	4 980 500.00	3.67
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	900 000	900 000		%	100.649	905 841.00	0.67
3.00 % Korea Housing Finance Corp. -Reg- (MTN) 2017/2022	USD	750 000			%	101.709	762 817.50	0.56
2.50 % Korea National Oil Corp. -Reg- (MTN) 2016/2026	USD	200 000			%	103.486	206 972.00	0.15
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	200 000		300 000	%	97.473	194 946.00	0.14
3.00 % Korea Resources Corp. -Reg- (MTN) 2017/2022	USD	500 000	500 000		%	100.636	503 180.00	0.37
1.75 % Korea Resources Corp. (MTN) 2021/2026	USD	340 000	340 000		%	99.172	337 184.80	0.25
1.00 % KT Corp. (MTN) 2020/2025	USD	1 600 000	900 000		%	98.111	1 569 776.00	1.16
1.375 % KT Corp. (MTN) 2021/2027	USD	2 000 000	2 000 000		%	97.731	1 954 620.00	1.44
3.25 % LG Chem Ltd -Reg- (MTN) 2019/2024	USD	4 000 000	4 000 000		%	105.168	4 206 720.00	3.10
3.56 % Marubeni Corp. (MTN) 2019/2024	USD	1 680 000	1 680 000		%	104.59	1 757 112.00	1.29
1.319 % Marubeni Corp. (MTN) 2020/2025	USD	800 000			%	98.188	785 504.00	0.58
1.577 % Marubeni Corp. (MTN) 2021/2026	USD	1 200 000	1 200 000		%	98.191	1 178 292.00	0.87
3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	3 700 000	3 700 000		%	104.208	3 855 696.00	2.84
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	300 000		200 000	%	101.862	305 586.00	0.22
1.162 % NTT Finance Corp. -Reg- (MTN) 2021/2026	USD	2 500 000	2 500 000		%	98.026	2 450 650.00	1.80
4.375 % NWD MTN Ltd (MTN) 2015/2022	USD	4 000 000	4 000 000		%	102.117	4 084 680.00	3.01
3.95 % ORIX Corp. (MTN) 2017/2027	USD	1 590 000	1 590 000		%	109.14	1 735 326.00	1.28
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	1 200 000	1 200 000		%	106.412	1 276 944.00	0.94
5.75 % PCCW Capital No 4 Ltd (MTN) 2012/2022	USD	500 000			%	101.162	505 810.00	0.37
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- (MTN) 2013/2023	USD	1 860 000	1 860 000		%	102.771	1 911 540.60	1.41
4.30 % Pertamina Persero PT -Reg- (MTN) 2013/2023	USD	500 000	500 000		%	104.001	520 005.00	0.38
2.75 % POSCO -Reg- (MTN) 2019/2024	USD	1 000 000	1 000 000		%	103.269	1 032 690.00	0.76
1.375 % Shinhan Card Co., Ltd (MTN) 2020/2025	USD	5 500 000	5 500 000		%	98.715	5 429 325.00	4.00
1.375 % Shinhan Card Co., Ltd (MTN) 2021/2026	USD	360 000	360 000		%	97.703	351 730.80	0.26
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	2 200 000	2 000 000		%	98.536	2 167 792.00	1.60
2.875 % Shire Acquisitions Investments Ireland DAC (MTN) 2016/2023	USD	700 000	700 000		%	102.841	719 887.00	0.53
1.234 % Singapore Exchange Ltd (MTN) 2021/2026	USD	300 000	300 000		%	98.638	295 914.00	0.22
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2016/2026	USD	500 000			%	103.324	516 620.00	0.38
3.875 % SK Broadband Co., Ltd (MTN) 2018/2023	USD	800 000			%	104.345	834 760.00	0.61
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	3 450 000	2 750 000		%	103.435	3 568 507.50	2.63
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	2 500 000	2 500 000		%	97.944	2 448 600.00	1.80
3.75 % SK Telecom Co., Ltd -Reg- (MTN) 2018/2023	USD	1 050 000	1 050 000		%	103.463	1 086 361.50	0.80
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	900 000	900 000		%	102.089	918 801.00	0.68
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	2 500 000	2 500 000		%	108.227	2 705 675.00	1.99
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	250 000			%	97.705	244 262.50	0.18
0.85 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	800 000	800 000		%	99.093	792 744.00	0.58
0.80 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	3 340 000	3 340 000		%	98.418	3 287 161.20	2.42
4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD	700 000	700 000		%	100.381	702 667.00	0.52
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023	USD	2 200 000	2 200 000		%	102.344	2 251 568.00	1.66

DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG 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
2.55 % Suntory Holdings Ltd -Reg- (MTN) 2017/2022	USD	220 000			%	100.675	221 485.00	0.16
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	200 000		200 000	%	102.023	204 046.00	0.15
4.50 % Swire Pacific MTN Financing Ltd (MTN) 2012/2022	USD	1 000 000	1 000 000		%	100.501	1 005 010.00	0.74
3.375 % Sydney Airport Finance Co. Pty Ltd -Reg- (MTN) 2015/2025	USD	1 300 000	1 300 000		%	104.998	1 364 974.00	1.01
3.625 % Sydney Airport Finance Co. Pty Ltd -Reg- (MTN) 2016/2026	USD	3 100 000	4 600 000	1 500 000	%	106.066	3 288 046.00	2.42
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	4 730 000	4 400 000		%	105.838	5 006 113.75	3.69
3.133 % Vena Energy Capital Pte Ltd (MTN) 2020/2025	USD	1 000 000	1 000 000		%	102.018	1 020 180.00	0.75
1.50 % Wipro IT Services LLC (MTN) 2021/2026	USD	4 500 000	4 500 000		%	97.909	4 405 905.00	3.25
Investment fund units							**13 455 068.64**	**9.91**
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	1 293	1 298	5	USD	10 408.589	13 455 068.64	9.91
Total securities portfolio							**133 727 859.89**	**98.52**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**31 777.36**	**0.02**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 2.9 million							16 539.03	0.01
Closed positions								
EUR/USD 3.0 million							15 238.33	0.01
Cash at bank							**1 134 703.11**	**0.84**
Demand deposits at Depositary								
EUR deposits	EUR	69 230					78 469.05	0.06
Deposits in non-EU/EEA currencies								
Singapore dollar	SGD	325					240.32	0.00
U.S. dollar	USD						1 055 993.74	0.78
Other assets							**919 886.92**	**0.68**
Interest receivable							855 848.30	0.63
Receivables from exceeding the expense cap							64 038.62	0.05
Receivables from share certificate transactions							**38.22**	**0.00**
Total assets							**135 814 265.50**	**100.06**
Other liabilities							**-49 161.35**	**-0.04**
Liabilities from cost items							-49 161.35	-0.04
Liabilities from share certificate transactions							**-27 986.55**	**-0.02**
Total liabilities							**-77 147.90**	**-0.06**
Net assets							**135 737 117.60**	**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 Asian Bonds (formerly: DWS Invest Asian IG 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 ICH	EUR	110.49
Class TFCH	EUR	109.56
Class USD FC100	USD	115.74
Class USD IC	USD	117.74
Class USD IC500 (formerly: USD IC100)	USD	106.69
Class USD LC	USD	114.47
Class USD TFC	USD	116.67
Number of shares outstanding		
Class ICH	Count	15 400.000
Class TFCH	Count	11 089.000
Class USD FC100	Count	72 123.000
Class USD IC	Count	100.000
Class USD IC500 (formerly: USD IC100)	Count	1 119 112.000
Class USD LC	Count	3 422.615
Class USD TFC	Count	36 684.667

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	%	12.965
Highest market risk exposure	%	62.802
Average market risk exposure	%	37.606

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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. 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, HSBC France, Royal Bank of Canada (UK) and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Euro	EUR	0.882262	=	USD	1
Singapore dollar	SGD	1.352350	=	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

* Floating interest rate.

DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Interest from securities (before withholding tax)			USD	2 110 220.69
2. Interest from investments of liquid assets (before withholding tax)			USD	5 175.79
3. Deduction for foreign withholding tax			USD	-3 287.34
Total income			**USD**	**2 112 109.14**
II. Expenses				
1. Management fee			USD	138 335.97
thereof:				
Basic management fee	USD	-244 650.61		
Income from expense cap	USD	496 765.90		
Administration fee	USD	-113 779.32		
2. Depositary fee			USD	-466.70
3. Auditing, legal and publication costs			USD	-69 477.25
4. Taxe d'abonnement			USD	-23 766.68
5. Other expenses			USD	-347 671.38
thereof:				
Distribution costs	USD	-329 015.69		
Other	USD	-18 655.69		
Total expenses			**USD**	**-303 046.04**
III. Net investment income			**USD**	**1 809 063.10**
IV. Sale transactions				
Realized gains/losses			USD	1 016 024.05
Capital gains/losses			**USD**	**1 016 024.05**
V. Net gain/loss for the fiscal year			**USD**	**2 825 087.15**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.43% p.a., Class TFCH 0.77% p.a.,
Class USD FC100 0.29% p.a., Class USD IC 0.47% p.a.,
Class USD IC100 0.19% p.a., Class USD LC 1.32% p.a.,
Class USD TFC 0.74% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 620.18.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**18 600 140.15**
1. Net inflows	USD	118 406 681.52
2. Income adjustment	USD	-2 104 471.32
3. Net investment income	USD	1 809 063.10
4. Realized gains/losses	USD	1 016 024.05
5. Net change in unrealized appreciation/depreciation	USD	-1 990 319.90
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**135 737 117.60**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**1 016 024.05**
from:		
Securities transactions	USD	1 184 282.14
(Forward) currency transactions	USD	-168 258.09

Details on the distribution policy*

Class ICH

The income for the fiscal year is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class USD FC100

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC100

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds)

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

Net assets at the end of the fiscal year			
2021		USD	135 737 117.60
2020		USD	18 600 140.15
2019		USD	18 457 897.11
Net asset value per share at the end of the fiscal year			
2021	Class ICH	EUR	110.49
	Class TFCH	EUR	109.56
	Class USD FC100	USD	115.74
	Class USD IC	USD	117.74
	Class USD IC500 (formerly: USD IC100)	USD	106.69
	Class USD LC	USD	114.47
	Class USD TFC	USD	116.67
2020	Class ICH	EUR	112.71
	Class TFCH	EUR	112.06
	Class USD FC100	USD	116.90
	Class USD IC	USD	119.12
	Class USD IC500 (formerly: USD IC100)	USD	107.65
	Class USD LC	USD	116.83
	Class USD TFC	USD	118.38
2019	Class ICH	EUR	106.49
	Class TFCH	EUR	106.22
	Class USD FC100	USD	108.43
	Class USD IC	USD	110.70
	Class USD IC500 (formerly: USD IC100)	USD	99.76
	Class USD LC	USD	109.49
	Class USD TFC	USD	110.31

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 0.21% of all transactions. The total volume was USD 1 302 273.00.

Swing pricing

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

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

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

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

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

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

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

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

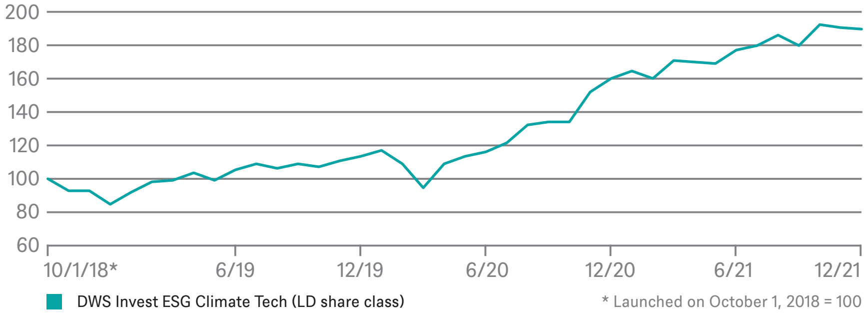
This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of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

Annual report
DWS Invest ESG Climate Tech

Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Climate Tech invests mainly in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. Investments are focused particularly on companies that offer products, services and solutions that contribute to the reduction of emissions through sustainable energy generation, efficient energy transmission, or increases in energy efficiency. Additionally considered for investment are companies engaged in tackling the consequences of climate change in sectors such as health care, water and agriculture, or in emergency response and crisis management. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance. In the fiscal year from January 1, 2021, through the end of December 2021, the sub-fund appreciated by 18.8% per share (LD share class, in euro, BVI method).

DWS INVEST ESG CLIMATE TECH
Performance since inception



* Launched on October 1, 2018 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG CLIMATE TECH
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1863261647	18.8%	124.7%	90.5%
Class FC	LU1863264070	19.7%	130.2%	96.5%
Class LC	LU1863264153	18.8%	124.7%	91.4%
Class NC	LU1914384182	18.2%	121.4%	109.1%
Class PFC	LU2066748570	17.8%	–	56.3%
Class TFC	LU1863261720	19.7%	130.1%	95.5%
Class TFD	LU1885667318	19.7%	–	90.9%
Class XC	LU1863261993	20.2%	133.2%	98.4%
Class GBP D RD[2]	LU2380221429	–	–	1.7%
Class JPY FC[3]	LU2321750015	–	–	12.2%
Class USD FC[4]	LU1885667409	10.4%	–	91.8%
Class USD LC[4]	LU1885667581	9.5%	–	87.8%
Class USD LCH (P)[4]	LU2324798417	–	–	7.9%
Class USD TFC[4]	LU1885667664	10.4%	–	91.7%
Class USD TFCH (P)[4]	LU2324798508	–	–	8.5%

[1] Classes FC, LC, LD, TFC and XC launched on October 1, 2018 / Class NC launched on December 14, 2018 / Classes TFD, USD FC, USD LC and USD TFC launched on April 9, 2019 / Class PFC launched on 7.2.2020 / Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021 / Class GBP D RD launched on September 15, 2021
[2] in GBP
[3] in JPY
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

In the past fiscal year, the long-term strategy of company selection with comprehensive fundamental analysis of individual stocks was further pursued. The focus was primarily on companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, i.e., in terms of a high degree of thematic purity.* But also to companies that provide solutions to deal with the irreversible consequential damage of climate change that has already occurred today. Special attention has always been paid to the quality and sustainability of the business model, the quality of the management, the organic growth potential, the solidity of the balance sheet and especially the valuation of a company. However, this focus and the balanced composition of the portfolio were unable to prevent a weaker performance relative to the global stock market in the current reporting period. Since the low point of the COVID-19 effects**, the stock market's focus has tended to be on equities with a high risk profile and recovery potential. The negative effects in the reporting period can be primarily attributed to the following developments:

1) Strong recovery in the financial sector due to higher long-term bond yields (structural underweight due to lack of theme purity) and energy stocks from the oil and gas sector rallied which are excluded from the investment universe
2) Solar energy supplier, which have shown strong performance over the past year, have corrected
3) Within the utilities sector, renewables came under disproportionate pressure due to higher interest rate assumptions

After a memorable fiscal year 2019/2020, the stock markets performed very well in the current reporting period. The "COVID-19 issue ", which continued to be seen as the key risk in the reporting period, remained omnipresent. However, sentiment changed to an increasingly positive underlying tone as significant progress was made in the fight against the pandemic. Following positive clinical trial results in November 2020, the first vaccines could be administered at the turn of the year. The vaccination campaigns that have been underway globally since then helped major economies gradually return to normal. This was also reflected in corporate results. In addition, unprecedented support measures by governments and flanking actions by central banks helped consumers and the economy to "get a grip". This was reflected in significantly higher share prices. Many companies that had been particularly badly hit at the start of the pandemic and had poorer balance sheets were able to benefit disproportionately.

Despite this generally positive development, there were also clear factors of uncertainty and "side effects" of the pandemic measures. For one thing, the virus has not been eradicated and could possibly present the world with new challenges. During the reporting period, several "COVID waves" repeatedly caused setbacks. For another, the pandemic has caused significant dislocations in global supply chains, which continue to weigh on national economies. A major shortage of freight capacity by road, sea and air is evident, as is production capacity for semiconductors, for example, which is insufficient to meet the rapid increase in demand as the economy recovers. The consequences of this can be seen in many sectors, particularly in the automotive industry at the moment. But many other industries are also affected by the supply bottlenecks. The combination of the production downtimes and plant closures and expensive stimulus packages, as well as the almost simultaneous "opening up" of the economies, has also led to significant price distortions in many end markets. The price explosions for wood, building materials or freight containers are further examples. This has sparked concerns about "runaway" inflationary dynamics and moved the bond markets. Accordingly, share prices also reacted sensitively to these developments, although on balance, as already mentioned, significant gains were recorded.

Over the fiscal year, there were fewer regional than sectoral differences. The stock markets in the industrialized countries in particular moved in similarly positive orders of magnitude. In contrast, the emerging markets lagged significantly behind due to an underperformance in Asia since the summer, and overall finished the year with a loss in value (in US-Dollar). In contrast, the S&P Global Clean Energy Index, as a good proxy for the renewable energy and energy efficiency sector, suffered steep loses, ending the year with a loss of over 20% (in U.S. dollars).

The environment for clean technologies continued to be very healthy in 2021. Particularly, the impulse on both fronts, politics/

regulatory as well as technological progress, was very positive. Firstly, the start into the rescheduled COP26 year was very promising with the U.S. rejoining the Paris Agreement and setting nationally determined climate pledges. Up until today, close to 120 of the original 197 countries that have committed to the Paris Agreement, have set such nationally determined contributions to net-zero by 2050 into their local laws. In addition, more than 60 schemes for pricing or taxing carbon emissions have been introduced, now covering close to 25% of global emissions. Particularly impressive was China's launch of its own carbon emission trading schemes, although its effectiveness is still to be seen given the narrow focus and still rather lower price per ton. On the other side of the Atlantic, Europe has forced the pace to become climate neutral by 2050 by establishing a new framework, called the Fit-For-55. Amongst others, it overhauled the already existing carbon trading schemes by expanding its coverage into aviation, maritime, road transport and heating systems in buildings as well as an accelerated reduction of available carbon allowances. Other political developments of note include China's promise to end coal power construction and financing overseas, the U.S. Congress in the process of approving the 3.5 trillion U.S. dollar budget resolution framework that paves the way for its climate infrastructure and social agenda and EU pledging a 30% methane emission cut over the next decade. On the other side, the technological process is also doing quite well. Over the past years, clean energy has become more and more competitive compared to fossil energy with costs to produce one megawatt hour down between 75-85% in the last decade. This has been a result of increasing scale (e.g., wind energy towers becoming taller, reaching more than 130 m), better system efficiency (e.g. photovoltaic systems converting up to 25% of sun rays into electricity) and reduced consumption of expensive materials (e.g. battery cells using less cobalt). That said, 2021 was a rare exception to this trend at least from a cost perspective given rising commodity prices (e.g., polysilicon, copper, steel) and supply chain bottlenecks. Fortunately, this only led to project delays but no cancellation and we are also confident in the long-term structural growth of clean technologies because capacity constraints will likely ease in the coming years and some countries, like Japan or the U.S., have started to tender new projects in offshore wind energy. Bottom-line: Accelerated political support and technological progress will likely help making clean technologies economically more competitive and spur significant step-up of clean tech investments in the 2020-2030 period and thereafter. This should provide a strong fundamental backdrop for stocks from the climate tech sector as well as the portfolio.

The portfolio felt the impact of the weaker performance, particularly in terms of sector allocation. The structural underweight of the financial sector and energy sector had a negative impact. The latter benefited from the massive rise in the oil price, which increased by almost 60% in the reporting period due to the economic recovery and reduced production capacities. Financials, which play only a minor role in the portfolio due to their lack of thematic relevance, also posted positive results thanks to lower loan loss provisions and rising interest margins. Equally painful in the period under review was both the allocation and individual stock selection of overweighted electric utilities and component suppliers for clean power. Rising interest rates and high regulation resulted in weak share price performance here, which contributed negatively to the fund. On the other hand, the high allocation and individual stock selection within the industrial sector had a positive effect. This sector benefited strongly from the cyclical upswing in the wake of the Corona lockdown easing. The same applies to the basic materials sector. Furthermore, exceptionally good individual stock selection within the UK, Japan and Switzerland contributed positively. In contrast, contributions from Central Europe were slightly negative. Thematically, companies that are active in the energy refurbishment of real estate, operators and suppliers of energy-efficient data centers, the circular economy, producers of biofuels and animal nutrition made particularly positive contributions to performance. Negative contributions, on the other hand, came from equipment suppliers for and operators of solar and wind energy, as well as providers of climate-friendly food.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and/or promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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* Theme purity is defined as the percentage with which a company contributes to one or more clean technology topics as measured by its financial metrics (e.g., revenue, profit, capital expenditures, fixed assets).

** The Corona crisis (COVID-19) is(are) also a significant challenge for the economy worldwide and thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are significant to the understanding of the financial statements.

Annual financial statements
DWS Invest ESG Climate Tech

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	79 732 393.04	10.53
Telecommunication Services	5 251 126.94	0.69
Consumer Discretionaries	96 914 984.19	12.77
Energy	94 418 192.98	12.46
Consumer Staples	68 029 588.91	8.98
Financials	33 356 644.96	4.40
Basic Materials	40 348 802.37	5.32
Industrials	215 717 937.98	28.44
Utilities	62 972 723.15	8.30
Total equities	**696 742 394.52**	**91.89**
2. Derivatives	**-315.59**	**0.00**
3. Cash at bank	**58 463 284.93**	**7.71**
4. Other assets	**920 713.18**	**0.13**
5. Receivables from share certificate transactions	**3 276 347.80**	**0.43**
II. Liabilities		
1. Other liabilities	**-892 056.61**	**-0.13**
2. Liabilities from share certificate transactions	**-249 897.76**	**-0.03**
III. Net assets	**758 260 470.47**	**100.00**

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

DWS Invest ESG Climate Tech

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**696 742 394.52**	**91.89**
Equities								
SIG Combibloc Group AG	Count	175 288	175 288		CHF	25.3	4 282 665.85	0.57
Sika AG	Count	13 853	13 853		CHF	381.3	5 100 962.40	0.67
ALK-Abello A/S	Count	16 616	12 251		DKK	3 430	7 664 045.40	1.01
Novozymes A/S	Count	104 563	104 563		DKK	538.2	7 567 617.87	1.00
Orsted A/S	Count	76 857	63 513		DKK	839	8 671 272.90	1.14
Vestas Wind Systems A/S	Count	315 989	315 989		DKK	199.85	8 492 070.34	1.12
Accell Group NV	Count	233 028	116 608		EUR	47.35	11 033 875.80	1.46
Air Liquide SA	Count	40 091	30 364		EUR	153.54	6 155 572.14	0.81
Alfen Beheer BV	Count	67 226	54 159		EUR	86.85	5 838 578.10	0.77
Alstom SA	Count	147 512	147 512		EUR	30.96	4 566 971.52	0.60
Boskalis Westminster	Count	150 147	150 147		EUR	25.66	3 852 772.02	0.51
Danone SA	Count	171 580	171 580		EUR	54.93	9 424 889.40	1.24
E.ON SE	Count	633 700	633 700		EUR	12.192	7 726 070.40	1.02
EDP Renovaveis SA	Count	263 769	263 769		EUR	21.68	5 718 511.92	0.75
Fugro NV	Count	658 224	658 224		EUR	6.85	4 508 834.40	0.60
Kerry Group PLC	Count	47 870	47 870		EUR	113.25	5 421 277.50	0.72
Kingspan Group PLC	Count	74 399	68 154	28 260	EUR	105.35	7 837 934.65	1.03
Koninklijke DSM NV	Count	68 040	48 232		EUR	198.75	13 522 950.00	1.78
Neste Oyj	Count	275 064	199 083		EUR	43.29	11 907 520.56	1.57
Nexans SA	Count	154 080	93 877	9 510	EUR	85.6	13 189 248.00	1.74
Schneider Electric SE	Count	101 374	65 762		EUR	172.7	17 507 289.80	2.31
Signify NV	Count	443 642	352 505		EUR	41.53	18 424 452.26	2.43
Solaria Energia y Medio Ambiente SA	Count	349 074	426 058	181 700	EUR	17.09	5 965 674.66	0.79
STMicroelectronics NV	Count	192 366	151 708		EUR	43.685	8 403 508.71	1.11
Veolia Environnement SA	Count	379 442	379 442		EUR	32.12	12 187 677.04	1.61
Drax Group PLC	Count	1 408 274	1 408 274		GBP	6.13	10 291 935.54	1.36
Ferguson PLC	Count	50 666	50 666		GBP	132.55	8 006 556.50	1.06
Smurfit Kappa Group PLC	Count	169 476	116 483		GBP	40.91	8 265 842.13	1.09
Xinyi Solar Holdings Ltd	Count	4 726 000	4 726 000		HKD	13	6 950 041.06	0.92
Central Japan Railway Co.	Count	70 200	45 400		JPY	15 345	8 258 151.71	1.09
Ebara Corp.	Count	186 300	150 700		JPY	6 390	9 126 254.28	1.20
Shimano, Inc.	Count	44 663	36 900		JPY	30 660	10 497 814.48	1.38
Samsung SDI Co., Ltd.	Count	10 802	8 682		KRW	655 000	5 251 126.94	0.69
Mowi ASA	Count	382 058	317 244		NOK	208.4	7 982 600.26	1.05
Scatec Solar ASA	Count	267 780	301 851	89 340	NOK	151.9	4 078 056.90	0.54
Tomra Systems ASA	Count	110 082	83 335		NOK	630.8	6 961 861.28	0.92
MIPS AB	Count	44 593	44 593		SEK	1 185	5 162 427.74	0.68
Sweco AB	Count	483 006	483 006		SEK	169.2	7 984 023.92	1.05
Chroma ATE, Inc.	Count	920 000	671 000		TWD	200	5 867 503.09	0.77
Acuity Brands, Inc.	Count	50 030	53 966	23 570	USD	218.76	9 655 971.87	1.27
Agilent Technologies, Inc.	Count	44 614	27 183		USD	161.67	6 363 531.17	0.84
American Water Works Co., Inc.	Count	46 500	35 152	8 220	USD	187.7	7 700 426.85	1.02
ANSYS, Inc.	Count	10 970	18 170	10 110	USD	406.9	3 938 146.71	0.52
Aptiv PLC.	Count	53 131	32 372		USD	164.78	7 724 138.68	1.02
Array Technologies, Inc.	Count	702 460	702 460		USD	16.3	10 101 986.36	1.33
Carrier Global Corp.	Count	260 271	187 367		USD	54.08	12 418 239.68	1.64
Darling Ingredients, Inc.	Count	384 182	274 717	45 140	USD	68.5	23 218 018.81	3.06
Ecolab, Inc.	Count	23 234	14 156		USD	235.96	4 836 820.23	0.64
Emergent BioSolutions, Inc.	Count	103 199	103 199		USD	45.84	4 173 665.81	0.55
Enphase Energy, Inc.	Count	42 005	28 518	3 340	USD	185.86	6 887 862.93	0.91
Equinix, Inc.	Count	12 212	7 989		USD	838.66	9 035 876.77	1.19
Eversource Energy	Count	89 670	89 670		USD	90.52	7 161 257.49	0.94
First Solar, Inc.	Count	81 662	151 121	86 160	USD	88.41	6 369 699.98	0.84
Fluence Energy, Inc.	Count	92 821	92 821		USD	34.42	2 818 737.82	0.37
Hannon Armstrong Sustainable Infrastructure Capital, Inc	Count	126 971	106 692		USD	54	6 049 171.18	0.80
Itron, Inc.	Count	170 986	144 188	30 970	USD	69.27	10 449 687.78	1.38
Marsh & McLennan Cos, Inc.	Count	85 864	56 150		USD	174.15	13 192 653.90	1.74
Microsoft Corp.	Count	84 408	53 963		USD	341.12	25 403 196.48	3.35
Montrose Environmental Group, Inc.	Count	172 305	104 980		USD	72	10 945 307.08	1.44
NIO, Inc. -ADR-	Count	167 258	167 258		USD	29.85	4 404 826.52	0.58
Niu Technologies -ADR-	Count	205 481	205 481		USD	15.97	2 895 170.61	0.38
Nomad Foods Ltd	Count	519 212	519 212		USD	25.15	11 520 737.59	1.52
NVIDIA Corp.	Count	33 654	40 228	10 550	USD	300.64	8 926 496.26	1.18
NXP Semiconductors NV.	Count	25 122	23 370	14 960	USD	230.84	5 116 380.69	0.68
Oatly Group AB -ADR-	Count	1 062 811	1 062 811		USD	7.855	7 365 458.80	0.97
Ormat Technologies, Inc.	Count	51 925	70 055	18 130	USD	76.74	3 515 571.01	0.46
Renewable Energy Group, Inc.	Count	177 185	147 850		USD	42.81	6 692 213.00	0.88
Solaredge Technologies, Inc.	Count	38 083	26 822	2 840	USD	283.48	9 524 696.61	1.26
Sunnova Energy International, Inc.	Count	274 332	232 226	67 480	USD	27.08	6 554 245.49	0.86
Synopsys, Inc.	Count	31 076	18 935		USD	373.22	10 232 637.65	1.35
TE Connectivity Ltd	Count	43 618	26 577		USD	162.64	6 258 794.44	0.83
Tetra Tech, Inc.	Count	25 231	28 341	16 570	USD	171.47	3 816 982.65	0.50
TopBuild Corp.	Count	60 654	38 833		USD	279.31	14 946 637.64	1.97
Tpi Composites, Inc.	Count	270 402	232 911		USD	14.95	3 566 552.87	0.47
Trimble, Inc.	Count	77 480	47 203		USD	87.74	5 997 701.07	0.79
Verisk Analytics, Inc.	Count	71 758	66 429		USD	229.04	14 500 375.04	1.91
VMware, Inc.	Count	135 367	100 939		USD	117.83	14 072 337.94	1.86

DWS Invest ESG Climate Tech

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
Waste Management, Inc.	Count	74 205	63 380		USD	166.85	10 923 377.80	1.44
Weyerhaeuser Co.	Count	140 237	127 543	17 970	USD	41.05	5 078 943.11	0.67
XPeng, Inc. -ADR-	Count	165 898	122 124		USD	46.35	6 784 040.99	0.90
Xylem, Inc.	Count	48 643	34 116		USD	119.84	5 143 037.92	0.68
Zoetis, Inc.	Count	79 003	52 277		USD	246.26	17 164 653.17	2.26
Zoom Video Communications, Inc.	Count	22 320	22 320		USD	184.83	3 639 688.60	0.48
Total securities portfolio							**696 742 394.52**	**91.89**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**-315.59**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-44.23	0.00
Closed positions								
USD/EUR 0.1 million							-170.80	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 0.1 million							0.36	0.00
USD/CHF 0.1 million							-11.47	0.00
USD/DKK 0.1 million							-9.75	0.00
USD/GBP 0.1 million							-51.87	0.00
USD/HKD 0.1 million							-0.11	0.00
USD/JPY 0.6 million							32.56	0.00
USD/KRW 1.3 million							-1.63	0.00
USD/NOK 0.1 million							-28.04	0.00
USD/SEK 0.1 million							-13.98	0.00
USD/TWD 0.1 million							-4.15	0.00
Closed positions								
USD/CHF 0.1 million							-17.54	0.00
USD/GBP 0.1 million							11.29	0.00
USD/HKD 0.1 million							0.83	0.00
USD/NOK 0.1 million							-7.06	0.00
Cash at bank							**58 463 284.93**	**7.71**
Demand deposits at Depositary								
EUR deposits	EUR						725 088.64	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 078					8 885.76	0.00
Norwegian krone	NOK	89 876					9 010.75	0.00
Swedish krona	SEK	90 975					8 887.74	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	7 694					9 172.33	0.00
Hong Kong dollar	HKD	77 928					8 815.43	0.00
Japanese yen	JPY	1 148 642					8 805.69	0.00
New Taiwan dollar	TWD	124 291 641					3 963 486.89	0.52
Swiss franc	CHF	9 255					8 937.46	0.00
South Korean won	KRW	2 613 680 580					1 939 811.61	0.26
U.S. dollar	USD	58 681 415					51 772 382.63	6.83
Other assets							**920 713.18**	**0.13**
Dividends/Distributions receivable							271 490.49	0.04
Prepaid placement fee *							647 731.31	0.09
Interest receivable							14.86	0.00
Other receivables							1 476.52	0.00
Receivables from share certificate transactions							**3 276 347.80**	**0.43**
Total assets **							**759 402 785.47**	**100.16**

DWS Invest ESG Climate Tech

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
Other liabilities							**-892 056.61**	**-0.13**
Liabilities from cost items							-892 056.61	-0.13
Liabilities from share certificate transactions							**-249 897.76**	**-0.03**
Total liabilities							**-1 142 315.00**	**-0.16**
Net assets							**758 260 470.47**	**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	196.52
Class LC	EUR	191.43
Class LD	EUR	189.66
Class NC	EUR	209.07
Class PFC	EUR	156.26
Class TFC	EUR	195.47
Class TFD	EUR	190.37
Class XC	EUR	198.39
Class GBP D RD	GBP	101.73
Class JPY FC	JPY	11 215.77
Class USD FC	USD	191.78
Class USD LC	USD	187.82
Class USD LCH (P)	USD	107.88
Class USD TFC	USD	191.70
Class USD TFCH (P)	USD	108.47
Number of shares outstanding		
Class FC	Count	35 859.830
Class LC	Count	560 181.671
Class LD	Count	1 507 157.252
Class NC	Count	218 435.807
Class PFC	Count	348 937.000
Class TFC	Count	117 233.435
Class TFD	Count	5 794.669
Class XC	Count	148 462.000
Class GBP D RD	Count	100.000
Class JPY FC	Count	1 791 439.000
Class USD FC	Count	122 198.272
Class USD LC	Count	32 521.676
Class USD LCH (P)	Count	1 003.000
Class USD TFC	Count	143 352.133
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	%	99.765
Highest market risk exposure	%	135.465
Average market risk exposure	%	113.586

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Climate Tech

Market abbreviations

Contracting parties for forward currency transactions
BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Climate Tech

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	9 602 168.27
2. Interest from investments of liquid assets (before withholding tax)	EUR	23 429.64
3. Deduction for foreign withholding tax	EUR	-1 355 413.90
Total income	**EUR**	**8 270 184.01**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-17 888.79
2. Management fee	EUR	-8 688 777.20
thereof:		
Basic management fee . . . EUR -8 635 430.94		
Income from expense cap . . . EUR -113.11		
Administration fee . . . EUR -53 233.15		
3. Depositary fee	EUR	-8 818.34
4. Auditing, legal and publication costs	EUR	-50 699.63
5. Taxe d'abonnement	EUR	-415 313.11
6. Other expenses	EUR	-1 101 322.93
thereof:		
Expenses from prepaid placement fee [1] . . . EUR -845 839.14		
Other . . . EUR -255 483.79		
Total expenses	**EUR**	**-10 282 820.00**
III. Net investment income	**EUR**	**-2 012 635.99**
IV. Sale transactions		
Realized gains/losses	EUR	33 477 931.50
Capital gains/losses	**EUR**	**33 477 931.50**
V. Net gain/loss for the fiscal year	**EUR**	**31 465 295.51**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a., Class LC 1.61% p.a.,
Class LD 1.61% p.a., Class NC 2.11% p.a.,
Class PFC 2.47% p.a., Class TFC 0.86% p.a.,
Class TFD 0.86% p.a., Class XC 0.45% p.a.,
Class GBP D RD 0.26%[2], Class JPY FC 0.62%[2],
Class USD FC 0.86% p.a., Class USD LC 1.61% p.a.,
Class USD LCH (P) 1.21%[2], Class USD TFC 0.86% p.a.,
Class USD TFCH (P) 0.62%[2]

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 533 311.92.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**180 856 344.38**
1. Distribution for the previous year	EUR	-19 978.06
2. Net inflows [3]	EUR	503 126 769.41
3. Income adjustment	EUR	-11 536 563.00
4. Net investment income	EUR	-2 012 635.99
5. Realized gains/losses	EUR	33 477 931.50
6. Net change in unrealized appreciation/depreciation	EUR	54 368 602.23
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**758 260 470.47**

[3] Reduced by a dilution fee in the amount of EUR 457 913.21 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**33 477 931.50**
from:		
Securities transactions	EUR	33 512 691.16
(Forward) currency transactions	EUR	-34 759.66

DWS Invest ESG Climate Tech

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.60

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.25

Class JPY FC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	758 260 470.47
2020		EUR	180 856 344.38
2019		EUR	61 172 347.13

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	196.52
	Class LC	EUR	191.43
	Class LD	EUR	189.66
	Class NC	EUR	209.07
	Class PFC	EUR	156.26
	Class TFC	EUR	195.47
	Class TFD	EUR	190.37
	Class XC	EUR	198.39
	Class GBP D RD	GBP	101.73
	Class JPY FC	JPY	11 215.77
	Class USD FC	USD	191.78
	Class USD LC	USD	187.82
	Class USD LCH (P)	USD	107.88
	Class USD TFC	USD	191.70
	Class USD TFCH (P)	USD	108.47
2020	Class FC	EUR	164.12
	Class LC	EUR	161.09
	Class LD	EUR	159.67
	Class NC	EUR	176.81
	Class PFC	EUR	132.64
	Class TFC	EUR	163.26
	Class TFD	EUR	159.07
	Class XC	EUR	165.03
	Class GBP D RD	GBP	-
	Class JPY FC	JPY	-
	Class USD FC	USD	173.78
	Class USD LC	USD	171.48
	Class USD LCH (P)	USD	-
	Class USD TFC	USD	173.71
	Class USD TFCH (P)	USD	-
2019	Class FC	EUR	115.85
	Class LC	EUR	114.60
	Class LD	EUR	113.64
	Class NC	EUR	126.41
	Class PFC	EUR	-
	Class TFC	EUR	115.26
	Class TFD	EUR	112.54
	Class XC	EUR	115.98
	Class GBP D RD	GBP	-
	Class JPY FC	JPY	-
	Class USD FC	USD	111.80
	Class USD LC	USD	111.12
	Class USD LCH (P)	USD	-
	Class USD TFC	USD	111.79
	Class USD TFCH (P)	USD	-

DWS Invest ESG Climate Tech

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

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Dynamic Opportunities

(formerly: DWS Invest Dynamic Opportunities)

DWS INVEST ESG DYNAMIC OPPORTUNITIES
Performance since inception

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG DYNAMIC OPPORTUNITIES
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1868537090	17.9%	45.6%	37.5%
Class FC	LU1868536878	18.6%	45.5%	37.6%
Class FD	LU1905503204	18.6%	48.4%	40.0%
Class IC	LU1899149113	19.1%	49.8%	41.8%
Class NC	LU1868537256	17.3%	43.3%	35.2%
Class PFC	LU1868537330	16.9%	41.8%	33.5%
Class TFC	LU1899149204	18.6%	48.3%	40.2%
Class USD FCH[2]	LU1868537504	19.4%	56.4%	48.9%

[1] Classes FC, LC, NC, PFC and USD FCH launched on October 15, 2018 / Classes IC and TFC launched on November 15, 2018 / Class FD launched on November 30, 2018
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment objective in the reporting period

The sub-fund DWS Invest ESG Dynamic Opportunities (the "feeder fund") is a Directive-compliant feeder fund of the UCITS master fund DWS ESG Dynamic Opportunities (the "master fund"). In this capacity, the feeder fund permanently invests at least 85% of the sub-fund's assets in units of the master fund. At least 60% of the master fund's assets are invested in equities that are admitted for official trading on an exchange or admitted to or included in organized market, and which are not units of an investment fund.

As of December 31, 2021, the feeder fund had the following structure: 99.7% of the sub-fund's assets were invested in the master fund, while 0.3% were bank balances and other assets.

Additional information regarding the expenses of the master fund and the feeder fund is provided on page 954 of this report. The management company of the master fund is DWS Investment GmbH, Mainzer Landstraße 11–17, 60329 Frankfurt/Main, Germany, which is also where the master fund's report and further information (sales prospectus, annual report, etc.) can be obtained.

The objective of the investment policy of the feeder fund is to enable participation by investors in the performance of the master fund. For that reason, the sub-fund management in effect seeks to have the assets of the feeder fund invested to the fullest possible extent in the master fund, so that shareholders can participate almost fully in the performance of the master fund. The feeder fund can additionally invest up to 15% of its assets in liquid assets, including cash and cash equivalents and short-term deposits with credit institutions, in accordance with the provisions of article 41 (2) of the Law of 2010, as well as in financial derivatives pursuant to article 41 (1) (g) and article 42 (2) and (3) of the Law of 2010, but any derivatives may only be used for hedging purposes. The respective risks associated with investments in this sub-fund are described in the general section of the sales prospectus.

Investment performance in the reporting period

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund appreciated by 17.9% per share (LC share class; in euro; BVI method) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The sub-fund DWS Invest ESG Dynamic Opportunities invested via its master fund primarily in equities of domestic and foreign issuers. The portfolio management of the master fund preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, it ensured that the equity portfolio was generally broadly diversified. During 2021, exposure to real estate and defensive consumer stocks was reduced in favor of positions in health care and utilities. Technology stocks, among them leading global software providers and semiconductor stocks, continued to hold the largest sector weight.

Overall, the equity portfolio for the master fund DWS ESG Dynamic Opportunities contributed substantially to the investment gains. The largest contributors were equities from the information technology, health care, utilities and financial sectors.

The management held, among other things, bonds of near-government issuers denominated in foreign currencies as well as European and U.S. corporate bonds, among them high-yield bonds, in the master fund's bond portfolio, which most recently comprised around 4% of the net assets.

The master fund's exposure to gold (by way of exchange traded commodities (ETCs)) rounded out its overall portfolio with a most recent weighting of 8.4% of the master fund's net assets and made a slightly positive contribution to performance due to the strength of the U.S. dollar.

On the foreign currency side, the master fund had exposure to, among others, the U.S. dollar (most recently around 35% of its net assets) as part of its investments in securities and via currency futures. The appreciation of the greenback against the euro in the course of the year greatly boosted performance.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Dynamic Opportunities

(formerly: DWS Invest Dynamic Opportunities)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Equity funds	128 898 905.25	99.67
Total investment fund units	**128 898 905.25**	**99.67**
2. Derivatives	**-462.69**	**0.00**
3. Cash at bank	**288 603.17**	**0.22**
4. Other assets	**64 015.35**	**0.05**
5. Receivables from share certificate transactions	**210 353.68**	**0.16**
II. Liabilities		
1. Other liabilities	**-94 559.65**	**-0.07**
2. Liabilities from share certificate transactions	**-37 926.00**	**-0.03**
III. Net assets	**129 328 929.11**	**100.00**

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

DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)

Investment portfolio – December 31, 2021

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
Investment fund units							**128 898 905.25**	**99.67**
In-group fund units								
Deutsche ESG Dynamic Opportunities -MFC-EUR - (0.390%)	Units	894 138	582 435	20 171	EUR	144.16	128 898 905.25	99.67
Total securities portfolio							**128 898 905.25**	**99.67**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-462.69**	**0.00**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-605.03	0.00
Closed positions								
USD/EUR 0.2 million							142.34	0.00
Cash at bank							**288 603.17**	**0.22**
Demand deposits at Depositary								
EUR deposits	EUR						288 525.22	0.22
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	88					77.95	0.00
Other assets							**64 015.35**	**0.05**
Prepaid placement fee *							64 012.68	0.05
Receivables from exceeding the expense cap							2.67	0.00
Receivables from share certificate transactions							**210 353.68**	**0.16**
Total assets **							**129 462 019.79**	**100.10**
Other liabilities							**-94 559.65**	**-0.07**
Liabilities from cost items							-94 559.65	-0.07
Liabilities from share certificate transactions							**-37 926.00**	**-0.03**
Total liabilities							**-133 090.68**	**-0.10**
Net assets							**129 328 929.11**	**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.

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	137.61
Class FD	EUR	139.41
Class IC	EUR	141.76
Class LC	EUR	137.52
Class NC	EUR	135.21
Class PFC	EUR	133.53
Class TFC	EUR	140.23
Class USD FCH	USD	148.88
Number of shares outstanding		
Class FC	Count	95.412
Class FD	Count	717 868.000
Class IC	Count	100.000
Class LC	Count	150 165.370
Class NC	Count	30 308.000
Class PFC	Count	32 498.000
Class TFC	Count	101.000
Class USD FCH	Count	929.000

DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR (January 1, 2021 - February 14, 2021)

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

Lowest market risk exposure	%	65.163
Highest market risk exposure	%	78.737
Average market risk exposure	%	75.720

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index (February 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	78.166
Highest market risk exposure	%	107.717
Average market risk exposure	%	90.494

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

		As of December 30, 2021			
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-7 099.02
2. Management fee			EUR	-611 084.21
thereof:				
Basic management fee	EUR	-594 953.13		
Income from expense cap	EUR	12 045.81		
Administration fee	EUR	-28 176.89		
3. Depositary fee			EUR	-2 288.40
4. Auditing, legal and publication costs			EUR	-24 159.85
5. Taxe d'abonnement			EUR	-68 469.48
6. Other expenses			EUR	-116 841.07
thereof:				
Distribution costs	EUR	-72 544.75		
Expenses from prepaid placement fee [1]	EUR	-38 265.41		
Other	EUR	-6 030.91		
Total expenses			**EUR**	**-829 942.03**
II. Net investment income			**EUR**	**-829 942.03**
III. Sale transactions				
Realized gains/losses			EUR	447 145.21
Capital gains/losses			**EUR**	**447 145.21**
IV. Net gain/loss for the fiscal year			**EUR**	**-382 796.82**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.51% p.a., Class FD 0.50% p.a.,
Class IC 0.07% p.a., Class LC 1.06% p.a.,
Class NC 1.56% p.a., Class PFC 1.92% p.a.,
Class TFC 0.51% p.a., Class USD FCH 0.51% p.a.

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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 will be used for the calculation. The synthetic TER was:

Class FC 0.91% p.a., Class FD 0.90% p.a.,
Class IC 0.47% p.a., Class LC 1.46% p.a.,
Class NC 1.96% p.a., Class PFC 2.32% p.a.,
Class TFC 0.91% p.a., Class USD FCH 0.91% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 484.38.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**40 220 120.80**
1. Distribution for the previous year	EUR	-22 447.75
2. Net inflows [2]	EUR	72 541 278.23
3. Income adjustment	EUR	68 595.60
4. Net investment income	EUR	-829 942.03
5. Realized gains/losses	EUR	447 145.21
6. Net change in unrealized appreciation/depreciation	EUR	16 904 179.05
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**129 328 929.11**

[2] Reduced by a dilution fee in the amount of EUR 7 422.37 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**447 145.21**
from:		
Securities transactions	EUR	438 202.77
(Forward) currency transactions	EUR	4 697.43
Derivatives and other financial futures transactions	EUR	4 245.01

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)

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

Net assets at the end of the fiscal year			
2021		EUR	129 328 929.11
2020		EUR	40 220 120.80
2019		EUR	29 333 776.77
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	137.61
	Class FD	EUR	139.41
	Class IC	EUR	141.76
	Class LC	EUR	137.52
	Class NC	EUR	135.21
	Class PFC	EUR	133.53
	Class TFC	EUR	140.23
	Class USD FCH	USD	148.88
2020	Class FC	EUR	116.03
	Class FD	EUR	117.59
	Class IC	EUR	119.00
	Class LC	EUR	116.60
	Class NC	EUR	115.22
	Class PFC	EUR	114.20
	Class TFC	EUR	118.24
	Class USD FCH	USD	124.64
2019	Class FC	EUR	110.08
	Class FD	EUR	111.86
	Class IC	EUR	112.62
	Class LC	EUR	111.74
	Class NC	EUR	110.95
	Class PFC	EUR	110.46
	Class TFC	EUR	112.61
	Class USD FCH	USD	116.63

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 1 822.50.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Emerging Markets Equities

(formerly: DWS Invest Global Emerging Markets Equities)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. To attain this objective, the sub-fund invests primarily in equities of companies registered in emerging markets countries or companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Furthermore, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST ESG EMERGING MARKETS EQUITIES

Five-year performance

DWS Invest ESG Emerging Markets Equities (LC share class)

* 12/2016 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG EMERGING MARKETS EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0210301635	-3.9%	22.7%	31.9%
Class FC	LU0210302369	-3.2%	25.5%	36.9%
Class LCH (P)	LU1876536902	-10.6%	15.8%	5.8%[1]
Class LD	LU0210302013	-3.9%	22.7%	31.9%
Class NC	LU0210302286	-4.6%	20.1%	27.3%
Class PFC	LU1054337511	-3.8%	20.3%	26.5%
Class TFC	LU1663922927	-3.2%	25.5%	15.1%[1]
Class TFCH (P)	LU1876537546	-10.0%	18.6%	8.5%[1]
Class TFD	LU1663925946	-3.2%	25.5%	15.0%[1]
Class GBP FD50[2]	LU2037859415	-9.9%	8.6%[1]	–
Class GBP TFD[2]	LU2120132266	-10.2%	19.4%[1]	–
Class USD FC[3]	LU0273227354	-10.8%	24.6%	47.4%
Class USD FD50[3]	LU2037859506	-10.6%	20.2%[1]	–
Class USD LC[3]	LU0273227784	-11.5%	21.4%	41.7%
Class USD LD[3]	LU1865173345	-11.4%	21.2%	10.1%[1]
Class USD TFC[3]	LU1663931084	-10.8%	24.3%	10.5%[1]

[1] Classes TFC, TFD and USD TFC launched on December 5, 2017 / Class USD LD launched on August 31, 2018 / Classes LCH (P) and TFCH (P) launched on October 1, 2018, and first share price calculation on October 2, 2018 / Classes GBP FD50 and USD FD50 launched on August 30, 2019 / Class GBP TFD launched on March 13, 2020
[2] in GBP
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund DWS Invest ESG Emerging Markets Equities recorded a decline of 3.9% per share (LC share class; BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

In the reporting period, the portfolio management activities for the sub-fund DWS Invest ESG Emerging Markets Equities remained guided by active strategy decisions and portfolio risk management. Some of the main themes that dominated the financial landscape in 2021 included an uneven economic recovery from the COVID-19 pandemic, inflationary pressures influenced by demand and supply-side dynamics, and a hawkish pivot by major central banks later in the period as a monetary policy tightening cycle began.

Given the economic and market backdrop, full of uncertainty, driven by COVID concerns, then positive risk-on rallies surrounding vaccinations, drivers have been very stock-specific, although understandably strong themes have centered on technology, and in particular north Asian markets contributed, as they proved more resilient in 2021. In terms of geographical weighting, the portfolio was well-diversified, with Taiwan and China being the top two regions by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

Information on the environmental and/or social characteristics

The sub-fund DWS Invest ESG Emerging Markets Equities promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Emerging Markets Equities

(formerly: DWS Invest Global Emerging Markets Equities)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	147 090 424.08	21.12
Telecommunication Services	96 329 343.83	13.83
Consumer Discretionaries	37 634 174.68	5.40
Energy	16 826 556.39	2.42
Consumer Staples	40 584 057.51	5.82
Financials	179 028 596.16	25.70
Basic Materials	45 287 527.57	6.50
Industrials	16 281 624.68	2.34
Total equities	**579 062 304.90**	**83.13**
2. Derivatives	**597.54**	**0.00**
3. Cash at bank	**117 732 586.42**	**16.90**
4. Other assets	**2 640 570.36**	**0.38**
5. Receivables from share certificate transactions	**137 072.22**	**0.02**
II. Liabilities		
1. Other liabilities	**-2 327 535.52**	**-0.33**
2. Liabilities from share certificate transactions	**-662 678.10**	**-0.10**
III. Net assets	**696 582 917.82**	**100.00**

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

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**579 062 304.90**	**83.13**
Equities								
B3 SA - Brasil Bolsa Balcao	Count	1 941 369	1 294 246		BRL	11.21	3 445 292.75	0.50
LONGi Green Energy Technology Co., Ltd	Count	1 201 460	1 841 576	835 516	CNY	81.23	13 503 227.18	1.94
Antofagasta PLC	Count	1 150 049	960 845	661 812	GBP	13.435	18 420 585.81	2.64
Prudential PLC	Count	460 270	460 270		GBP	12.77	7 007 336.74	1.01
Unilever PLC	Count	386 055	386 055		GBP	39.631	18 240 139.48	2.62
AIA Group Ltd	Count	1 536 200	2 045 200	1 043 000	HKD	79.15	13 754 632.17	1.97
ANTA Sports Products Ltd	Count	540 000	540 000		HKD	117.8	7 195 970.12	1.03
Byd Co., Ltd.	Count	400 500	212 000	642 500	HKD	263	11 915 398.45	1.71
Hong Kong Exchanges and Clearing Ltd	Count	271 700	271 700	235 900	HKD	454.2	13 960 053.07	2.00
HSBC Holdings PLC	Count	3 038 800	3 038 800		HKD	46.9	16 122 235.53	2.31
Li Ning Co., Ltd	Count	905 500	905 500		HKD	84.15	8 619 714.39	1.24
Meituan Dianping	Count	584 200	569 500	1 142 400	HKD	218.4	14 433 261.75	2.07
Ping An Insurance Group Co. of China Ltd	Count	574 000	1 103 000	1 588 090	HKD	56.3	3 655 700.33	0.53
Tencent Holdings Ltd	Count	802 100	305 500	797 000	HKD	443.4	40 232 267.11	5.78
Bank Central Asia Tbk PT	Count	17 260 000	14 873 000		IDR	7 300	7 791 361.31	1.12
Bank Rakyat Indonesia Persero Tbk PT	Count	30 501 141	8 665 341		IDR	4 110	7 751 889.99	1.11
Axis Bank Ltd	Count	694 210	694 210		INR	671.3	5 524 599.91	0.79
Bharti Airtel Ltd	Count	731 633	731 633		INR	683	5 923 894.41	0.85
ICICI Bank Ltd	Count	899 899	889 348	1 750 283	INR	736	7 851 721.79	1.13
Maruti Suzuki India Ltd	Count	83 331			INR	7 273	7 184 780.43	1.03
State Bank of India	Count	1 845 892			INR	453.05	9 913 927.57	1.42
KB Financial Group, Inc.	Count	411 487	323 787		KRW	55 000	16 796 772.99	2.41
LG Household & Health Care Ltd	Count	7 432			KRW	1 097 000	6 050 891.60	0.87
NAVER Corp.	Count	12 963		22 710	KRW	378 500	3 641 484.36	0.52
Samsung Electronics Co., Ltd	Count	663 988	239 413	1 083 833	KRW	78 300	38 585 935.75	5.54
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110			KRW	202 000	4 064 320.34	0.58
Samsung SDI Co., Ltd.	Count	6 940	6 940		KRW	655 000	3 373 710.51	0.48
Fomento Economico Mexicano SAB de CV	Count	946 284			MXN	159.62	6 497 654.26	0.93
Fubon Financial Holding Co., Ltd.	Count	6 392 100	581 100		TWD	76.3	15 552 621.49	2.23
Hon Hai Precision Industry Co., Ltd	Count	2 132 000	2 132 000		TWD	104	7 070 596.33	1.02
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 406 000	854 000	1 559 000	TWD	615	66 796 739.39	9.59
United Microelectronics Corp.	Count	5 168 000	5 168 000		TWD	65	10 712 019.77	1.54
Alibaba Group Holding Ltd -ADR-	Count	213 976	96 671	219 093	USD	118.76	22 419 856.46	3.22
Banco Bradesco SA -ADR-	Count	3 088 712	280 792		USD	3.39	9 237 930.44	1.33
Cemex SAB de CV -ADR-	Count	1 558 245	1 558 245		USD	6.7	9 211 028.35	1.32
Fomento Economico Mexicano SAB de CV	Count	99 923	99 923		USD	77.65	6 845 489.34	0.98
Gerdau SA -ADR-	Count	1 849 417	1 849 417	2 942 812	USD	4.91	8 011 501.38	1.15
HDFC Bank Ltd -ADR-	Count	348 344	98 821	132 109	USD	64.91	19 948 834.06	2.86
Infosys Ltd -ADR-	Count	907 959	806 391	1 358 374	USD	25.495	20 422 966.66	2.93
Itau Unibanco Holding SA -ADR-	Count	2 509 734			USD	3.735	8 270 197.38	1.19
Lukoil PJSC -ADR-	Count	42 800	251 468	277 491	USD	88.01	3 323 329.21	0.48
MercadoLibre, Inc.	Count	5 353	5 353	8 905	USD	1 335	6 304 869.23	0.91
NetEase, Inc. -ADR-	Count	120 005	120 005	69 723	USD	99.86	10 572 762.51	1.52
NIO, Inc. -ADR-	Count	215 230	776 027	560 797	USD	29.85	5 668 194.12	0.81
XP, Inc.	Count	57 944	57 945	1	USD	28.34	1 448 791.51	0.21
Anglo American Platinum Ltd	Count	114 908	114 908		ZAR	1 824.22	11 596 647.12	1.67
FirstRand Ltd	Count	2 053 966			ZAR	60.99	6 930 376.79	1.00
Mondi PLC	Count	331 953	331 953		ZAR	395.26	7 258 793.26	1.04
Total securities portfolio							**579 062 304.90**	**83.13**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**597.54**	**0.00**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/BRL 0.1 million							-132.23	0.00
EUR/CNH 0.1 million							-0.27	0.00
EUR/GBP 0.1 million							-105.56	0.00
EUR/HKD 0.3 million							60.67	0.00
EUR/IDR 51.1 million							5.57	0.00
EUR/INR 1.5 million							-238.51	0.00
EUR/KRW 21.3 million							15.39	0.00
EUR/MXN 0.1 million							-67.42	0.00
EUR/RUB 0.1 million							7.09	0.00
EUR/TWD 0.6 million							2.01	0.00
EUR/USD 0.1 million							23.37	0.00
EUR/ZAR 0.1 million							21.19	0.00

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

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
Closed positions								
EUR/BRL 0.1 million							202.41	0.00
EUR/CNH 0.1 million							16.42	0.00
EUR/GBP 0.1 million							-36.17	0.00
EUR/HKD 0.4 million							307.06	0.00
EUR/IDR 104.3 million							10.40	0.00
EUR/INR 4.3 million							421.40	0.00
EUR/KRW 0.8 million							-0.29	0.00
EUR/MXN 0.1 million							-86.62	0.00
EUR/TWD 0.1 million							-2.30	0.00
EUR/USD 0.1 million							149.61	0.00
EUR/ZAR 0.1 million							24.32	0.00
Cash at bank							**117 732 586.42**	**16.90**
Demand deposits at Depositary								
EUR deposits	EUR						30 400 536.52	4.36
Deposits in other EU/EEA currencies								
Czech koruna	CZK	94 798					3 804.57	0.00
Hungarian forint	HUF	371					1.00	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	418 820					66 303.95	0.01
British pound	GBP	276 268					329 367.10	0.05
Chinese yuan renminbi	CNY	6 219 269					860 500.49	0.12
Hong Kong dollar	HKD	114 477 310					12 949 998.45	1.86
Indian rupee	INR	997 400 212					11 823 955.20	1.70
Indonesian rupiah	IDR	2 033 064 307					125 718.97	0.02
Israeli shekel	ILS	8 318					2 360.78	0.00
Canadian dollar	CAD	17 830					12 308.06	0.00
Malaysian ringgit	MYR	11 057					2 335.64	0.00
Mexican peso	MXN	10 228 938					440 026.00	0.06
New Taiwan dollar	TWD	171 709 761					5 475 584.53	0.79
Philippine peso	PHP	6 289 247					108 820.63	0.02
Russian rouble	RUB	4 019 539					47 483.26	0.01
Singapore dollar	SGD	1 464					955.04	0.00
South African rand	ZAR	20 463 172					1 132 082.08	0.16
South Korean won	KRW	10 523 907 633					7 810 594.15	1.12
Thai baht	THB	10 553 988					278 742.18	0.04
Turkish lira	TRY	585 604					39 395.80	0.01
U.S. dollar	USD	51 912 827					45 800 714.71	6.57
UAE dirham	AED	87 416					20 997.31	0.00
Other assets							**2 640 570.36**	**0.38**
Dividends/Distributions receivable							2 640 570.36	0.38
Receivables from share certificate transactions							**137 072.22**	**0.02**
Total assets *							**699 573 800.81**	**100.43**
Other liabilities							**-2 327 535.52**	**-0.33**
Liabilities from cost items							-942 435.47	-0.13
Additional other liabilities							-1 385 100.05	-0.20
Liabilities from share certificate transactions							**-662 678.10**	**-0.10**
Total liabilities							**-2 990 882.99**	**-0.43**
Net assets							**696 582 917.82**	**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 Equities (formerly: DWS Invest 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	304.93
Class LC	EUR	267.58
Class LCH (P)	EUR	105.76
Class LD	EUR	250.01
Class NC	EUR	237.34
Class PFC	EUR	146.09
Class TFC	EUR	115.09
Class TFCH (P)	EUR	108.46
Class TFD	EUR	110.25
Class GBP FD50	GBP	107.07
Class GBP TFD	GBP	118.55
Class USD FC	USD	144.92
Class USD FD50	USD	118.46
Class USD LC	USD	132.40
Class USD LD	USD	108.46
Class USD TFC	USD	110.54
Number of shares outstanding		
Class FC	Count	351 801.024
Class LC	Count	787 845.594
Class LCH (P)	Count	1 163.000
Class LD	Count	1 068 910.616
Class NC	Count	137 863.686
Class PFC	Count	5 921.000
Class TFC	Count	10 454.000
Class TFCH (P)	Count	100.000
Class TFD	Count	118 951.000
Class GBP FD50	Count	131 334.448
Class GBP TFD	Count	85.000
Class USD FC	Count	6 985.341
Class USD FD50	Count	320 259.878
Class USD LC	Count	28 043.294
Class USD LD	Count	26 769.147
Class USD TFC	Count	63 939.000

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

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

Lowest market risk exposure	%	77.493
Highest market risk exposure	%	110.055
Average market risk exposure	%	98.546

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

Exchange rates (indirect quotes)

As of December 30, 2021

UAE dirham	AED	4.163219	=	EUR	1
Brazilian real	BRL	6.316661	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
Czech koruna	CZK	24.916975	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Hungarian forint	HUF	370.425055	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
Israeli shekel	ILS	3.523386	=	EUR	1
Indian rupee	INR	84.354194	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Malaysian ringgit	MYR	4.733855	=	EUR	1
Philippine peso	PHP	57.794623	=	EUR	1
Russian rouble	RUB	84.651725	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
Thai baht	THB	37.862902	=	EUR	1
Turkish lira	TRY	14.864632	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	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 Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	16 707 657.96
2. Interest from investments of liquid assets (before withholding tax)		EUR	39 508.38
3. Income from investment fund units		EUR	196 018.20
4. Income from securities lending		EUR	310 805.75
5. Deduction for foreign withholding tax		EUR	-1 949 391.73
Total income		**EUR**	**15 304 598.56**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-112 921.40
2. Management fee		EUR	-9 813 502.97
thereof:			
Basic management fee	EUR -9 761 068.80		
Administration fee	EUR -52 434.17		
3. Depositary fee		EUR	-69 438.65
4. Auditing, legal and publication costs		EUR	-77 506.12
5. Taxe d'abonnement		EUR	-334 331.34
6. Other expenses		EUR	-418 625.04
thereof:			
Performance-based fee from securities lending income	EUR -103 601.92		
Expenses from prepaid placement fee [1]	EUR -8 619.86		
Other	EUR -306 403.26		
Total expenses		**EUR**	**-10 826 325.52**
III. Net investment income		**EUR**	**4 478 273.04**
IV. Sale transactions			
Realized gains/losses		EUR	119 327 768.41
Capital gains/losses		**EUR**	**119 327 768.41**
V. Net gain/loss for the fiscal year		**EUR**	**123 806 041.45**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a., Class LC 1.59% p.a.,
Class LCH (P) 1.62% p.a., Class LD 1.59% p.a.,
Class NC 2.29% p.a., Class PFC 1.57% p.a.,
Class TFC 0.83% p.a., Class TFCH (P) 0.86% p.a.,
Class TFD 0.84% p.a., Class GBP FD50 0.57% p.a.,
Class GBP TFD 0.83% p.a., Class USD FC 0.84% p.a.,
Class USD FD50 0.58% p.a., Class USD LC 1.59% p.a.,
Class USD LD 1.59% p.a., Class USD TFC 0.84% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.014% p.a., Class LC 0.014% p.a.,
Class LCH (P) 0.014% p.a., Class LD 0.014% p.a.,
Class NC 0.014% p.a., Class PFC 0.015% p.a.,
Class TFC 0.015% p.a., Class TFCH (P) 0.014% p.a.,
Class TFD 0.014% p.a., Class GBP FD50 0.015% p.a.,
Class GBP TFD 0.014% p.a., Class USD FC 0.014% p.a.,
Class USD FD50 0.014% p.a., Class USD LC 0.014% p.a.,
Class USD LD 0.014% p.a., Class USD TFC 0.014% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 182 750.66.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 071 434 548.24**
1. Distribution for the previous year	EUR	-3 702 488.82
2. Net outflows [2]	EUR	-345 908 186.07
3. Income adjustment	EUR	28 217 748.20
4. Net investment income	EUR	4 478 273.04
5. Realized gains/losses	EUR	119 327 768.41
6. Net change in unrealized appreciation/depreciation	EUR	-177 264 745.18
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**696 582 917.82**

[2] Reduced by a dilution fee in the amount of EUR 10 511.50 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**119 327 768.41**
from:		
Securities transactions	EUR	120 777 446.60
(Forward) currency transactions	EUR	-1 449 678.19

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.13

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.38

Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.73

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

Details on the distribution policy*

Class GBP TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.50

Class USD FC

The income for the fiscal year is reinvested.

Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	1.82

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	0.49

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	EUR	696 582 917.82
2020	EUR	1 071 434 548.24
2019	EUR	1 032 586 704.54

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	304.93
	Class LC	EUR	267.58
	Class LCH (P)	EUR	105.76
	Class LD	EUR	250.01
	Class NC	EUR	237.34
	Class PFC	EUR	146.09
	Class TFC	EUR	115.09
	Class TFCH (P)	EUR	108.46
	Class TFD	EUR	110.25
	Class GBP FD50	GBP	107.07
	Class GBP TFD	GBP	118.55
	Class USD FC	USD	144.92
	Class USD FD50	USD	118.46
	Class USD LC	USD	132.40
	Class USD LD	USD	108.46
	Class USD TFC	USD	110.54
2020	Class FC	EUR	315.05
	Class LC	EUR	278.55
	Class LCH (P)	EUR	118.34
	Class LD	EUR	260.71
	Class NC	EUR	248.81
	Class PFC	EUR	151.91
	Class TFC	EUR	118.89
	Class TFCH (P)	EUR	120.49
	Class TFD	EUR	114.81
	Class GBP FD50	GBP	120.05
	Class GBP TFD	GBP	132.96
	Class USD FC	USD	162.43
	Class USD FD50	USD	133.77
	Class USD LC	USD	149.53
	Class USD LD	USD	122.70
	Class USD TFC	USD	123.91
2019	Class FC	EUR	296.63
	Class LC	EUR	264.25
	Class LCH (P)	EUR	104.26
	Class LD	EUR	249.67
	Class NC	EUR	237.69
	Class PFC	EUR	145.76
	Class TFC	EUR	111.94
	Class TFCH (P)	EUR	105.20
	Class TFD	EUR	109.96
	Class GBP FD50	GBP	106.75
	Class GBP TFD	GBP	-
	Class USD FC	USD	139.41
	Class USD FD50	USD	115.02
	Class USD LC	USD	129.24
	Class USD LD	USD	107.10
	Class USD TFC	USD	106.22

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

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

Placement fee / dilution adjustment

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

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

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

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Emerging Markets Top Dividend

(formerly: DWS Invest Emerging Markets Top Dividend)

Investment objective and performance in the reporting period

DWS Invest ESG Emerging Markets Top Dividend invests mainly in companies having their registered offices or their principal business activity in the emerging markets. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. In the fiscal year through the end of December 2021, the sub-fund recorded an appreciation of 6.4% per share (LC share class; BVI method; in euro).

DWS INVEST ESG EMERGING MARKETS TOP DIVIDEND
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG EMERGING MARKETS TOP DIVIDEND
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	6.4%	28.6%	29.3%
Class FC	LU0329760267	7.2%	31.6%	34.6%
Class LD	LU0363468686	6.4%	28.6%	29.3%
Class NC	LU0329760184	5.6%	25.9%	24.9%
Class ND	LU1054328791	5.6%	25.9%	17.5%[1]
Class PFC	LU1054329336	5.3%	25.8%	23.7%
Class PFD	LU1054329419	5.2%	26.1%	24.0%
Class TFC	LU1663862685	7.2%	30.6%	22.5%[1]
Class TFD	LU1663863816	7.2%	31.7%	23.5%[1]
Class USD FC[2]	LU0329761406	-1.2%	30.1%	44.4%
Class USD TFC[2]	LU1663864624	-1.2%	30.3%	18.2%[1]
Class USD TFD[2]	LU1663865944	-1.2%	30.2%	18.2%[1]

[1] Class ND launched on April 28, 2017 / Classes TFC, TFD, USD TFC and USD TFD launched on December 5, 2017
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

Following the price crash caused by the COVID-19 pandemic in February/March 2020, the international stock exchanges continued their strong price recovery as the year progressed, in the interim testing new record highs during the past fiscal year. However, price performance was more or less pronounced amid fluctuations. For instance, in the reporting period, the stock exchanges in the United States and Europe posted notable price increases on balance, while price gains on stock exchanges in the emerging markets – measured against the MSCI Emerging Markets Index – were significantly lower in comparison. A key reason for this was the below-average performance of Chinese equities against the backdrop of stronger regulatory pressure with state interventions in the internet and education sectors, a crisis in the real estate market and lower economic growth in China.

In this challenging market for equities from emerging markets, DWS Invest ESG Emerging Markets Top Dividend outperformed the MSCI Emerging Markets Index. The comparatively lower weighting of the Chinese equity market and a heavier weighting of more defensive and higher-dividend Taiwanese and Korean equities proved advantageous. However, equity positions in Brazil turned in a below-average performance.

Viewed at sector level, sector allocation in the areas of cyclical consumer goods and information technology made positive contributions to performance, as too did the stock picking in the areas of communication services, cyclical consumer goods and energy. However, the sector allocation in the areas of basic materials and utilities as well as the stock picking in the areas of basic materials and financials proved disadvantageous.

Looking at individual stocks, the investments in Infosys and Taiwan Semiconductor Manufacturing Company (TSMC) made an above-average positive contribution to the sub-fund's performance. Infosys, a leading provider of IT consulting and software services, recorded strong growth and gains in market share on account of the strong demand for IT services. The semiconductor manufacturing company TSMC profited from its technological edge and its continued very positive sales and margins, especially in view of the global shortage of semiconductors. In contrast, Ping An Insurance, one of the largest insurance companies in China, made a below-average contribution to performance as it suffered from a decline in new business and profit margins against the backdrop of the COVID-19 pandemic and amid the adverse impact of the real estate sector in China.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Emerging Markets Top Dividend

(formerly: DWS Invest Emerging Markets Top Dividend)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	61 713 959.72	24.22
Telecommunication Services	23 876 571.59	9.39
Consumer Discretionaries	9 819 037.08	3.85
Energy	7 801 259.70	3.06
Consumer Staples	26 961 760.01	10.56
Financials	65 455 211.95	25.67
Basic Materials	6 510 502.44	2.56
Industrials	22 096 043.56	8.66
Total equities	**224 234 346.05**	**87.97**
2. Investment fund units		
Other funds	6 044 343.77	2.37
Total investment fund units	**6 044 343.77**	**2.37**
3. Cash at bank	**24 576 646.20**	**9.64**
4. Other assets	**487 546.46**	**0.19**
5. Receivables from share certificate transactions	**7 179.14**	**0.00**
II. Liabilities		
1. Other liabilities	**-351 419.10**	**-0.13**
2. Liabilities from share certificate transactions	**-94 015.17**	**-0.04**
III. Net assets	**254 904 627.35**	**100.00**

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

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**224 234 346.05**	**87.97**
Equities								
B3 SA - Brasil Bolsa Balcao	Count	700 000	550 000		BRL	11.21	1 242 270.24	0.49
Banco Bradesco SA -Pref-	Count	650 000	240 000		BRL	19.13	1 968 524.18	0.77
BB Seguridade Participacoes SA	Count	300 000	70 000		BRL	20.63	979 789.79	0.38
CCR SA	Count	720 000	470 000		BRL	11.53	1 314 238.64	0.52
Itau Unibanco Holding SA -Pref-	Count	520 000	220 000		BRL	21.06	1 733 700.75	0.68
Itausa - Investimentos Itau SA -Pref-	Count	945 000	445 000		BRL	8.93	1 335 966.89	0.52
Localiza Rent a CAR SA	Count	80 000	160 000	80 000	BRL	52.21	661 235.42	0.26
Porto Seguro SA	Count	500 000	370 000		BRL	20.63	1 632 982.99	0.64
China Construction Bank Corp.	Count	260 000			EUR	0.6	155 922.00	0.06
AIA Group Ltd	Count	210 000	90 000	30 000	HKD	79.15	1 880 271.29	0.74
ANTA Sports Products Ltd	Count	360 000	35 000	55 000	HKD	117.8	4 797 313.41	1.88
Byd Co., Ltd	Count	200 000	125 000		HKD	263	5 950 261.40	2.33
China Construction Bank Corp.	Count	1 340 000	200 000	3 900 000	HKD	5.4	818 556.87	0.32
China Merchants Bank Co., Ltd	Count	430 000	180 000	210 000	HKD	60.5	2 942 890.69	1.15
HKT Trust & HKT Ltd	Count	1 500 000	100 000		HKD	10.5	1 781 684.73	0.70
Hong Kong Exchanges and Clearing Ltd	Count	110 000	40 000		HKD	454.2	5 651 843.35	2.22
Lenovo Group Ltd	Count	1 738 000	1 738 000		HKD	8.81	1 732 112.04	0.68
MTR Corp., Ltd.	Count	450 000	450 000		HKD	42.25	2 150 748.00	0.84
Ping An Insurance Group Co. of China Ltd	Count	320 000	90 000	130 000	HKD	56.3	2 038 021.09	0.80
Shenzhou International Group Holdings Ltd	Count	170 000	30 000	30 000	HKD	147.9	2 844 247.57	1.12
Techtronic Industries Co., Ltd	Count	210 000	280 000	320 000	HKD	154.9	3 679 772.87	1.44
Tencent Holdings Ltd	Count	95 000	10 000	35 000	HKD	443.4	4 765 073.40	1.87
Weichai Power Co., Ltd	Count	700 000	700 000		HKD	15.24	1 206 794.46	0.47
Xinjiang Goldwind Science & Technology Co., Ltd	Count	2 700 000	2 700 000		HKD	14.86	4 538 714.60	1.78
Xinyi Solar Holdings Ltd	Count	1 450 000	1 450 000		HKD	13	2 132 365.54	0.84
Bank Rakyat Indonesia Persero Tbk PT	Count	3 500 000	1 800 000	3 300 000	IDR	4 110	889 527.87	0.35
Telekomunikasi Indonesia Persero Tbk PT	Count	6 000 000	3 700 000	2 000 000	IDR	4 040	1 498 933.30	0.59
KB Financial Group, Inc.	Count	76 000	76 000		KRW	55 000	3 102 296.66	1.22
LG Household & Health Care Ltd.	Count	1 000	2 000	1 000	KRW	1 097 000	814 167.33	0.32
Samsung Electronics Co., Ltd	Count	88 000	3 000		KRW	78 300	5 113 891.13	2.01
Samsung Electronics Co., Ltd -Pref-	Count	247 222		12 778	KRW	71 200	13 063 939.28	5.13
Samsung Fire & Marine Insurance Co., Ltd	Count	16 000	16 000		KRW	202 000	2 398 713.59	0.94
Shinhan Financial Group Co., Ltd	Count	100 000	100 000		KRW	36 800	2 731 208.55	1.07
SK Hynix, Inc.	Count	42 000	2 000		KRW	131 000	4 083 453.65	1.60
SK Telecom Co., Ltd	Count	90 000	98 000	17 000	KRW	57 900	3 867 480.36	1.52
Fomento Economico Mexicano SAB de CV	Count	250 000	210 000		MXN	159.62	1 716 623.72	0.67
Grupo Aeroportuario del Sureste SAB de CV	Count	90 000	55 000		MXN	416.76	1 613 527.36	0.63
Wal-Mart de Mexico SAB de CV	Count	1 400 000	1 100 000		MXN	76.34	4 597 566.15	1.80
Malayan Banking Bhd	Count	1 200 000	580 000		MYR	8.3	2 103 993.66	0.83
DBS Group Holdings Ltd	Count	270 000	252 000		SGD	32.66	5 752 921.04	2.26
Singapore Telecommunications Ltd	Count	1 100 000	700 000		SGD	2.32	1 664 903.78	0.65
Thai Beverage PCL	Count	3 500 000			SGD	0.66	1 507 024.97	0.59
Advanced Info Service PCL	Count	300 000	197 600		THB	230	1 822 364.26	0.72
Airports of Thailand PCL	Count	400 000	300 000		THB	61	644 430.26	0.25
CP ALL PCL	Count	350 000	170 000		THB	59	545 388.72	0.21
Chailease Holding Co., Ltd	Count	343 198	166 342		TWD	263.5	2 883 771.68	1.13
Chroma ATE, Inc.	Count	350 000	350 000		TWD	200	2 232 202.26	0.88
CTBC Financial Holding Co., Ltd	Count	3 700 000	1 400 000		TWD	25.95	3 061 784.29	1.20
Delta Electronics, Inc.	Count	200 000	200 000		TWD	275	1 753 873.21	0.69
First Financial Holding Co., Ltd	Count	1 278 299	12 656		TWD	24.5	998 697.67	0.39
Hon Hai Precision Industry Co., Ltd	Count	840 800	355 000		TWD	104	2 788 441.56	1.09
Inventec Corp.	Count	1 500 000	1 500 000		TWD	24.95	1 193 431.00	0.47
MediaTek, Inc.	Count	100 000	20 000		TWD	1 190	3 794 743.85	1.49
Merida Industry Co., Ltd	Count	200 000	55 000		TWD	327.5	2 088 703.55	0.82
Micro-Star International Co., Ltd	Count	200 000	150 000	150 000	TWD	160.5	1 023 624.18	0.40
Nanya Technology Corp.	Count	450 000	450 000		TWD	78.1	1 120 724.98	0.44
Taiwan Cement Corp.	Count	1 091 501		200 000	TWD	48	1 670 709.26	0.66
Taiwan Mobile Co., Ltd	Count	230 000	30 000		TWD	100	733 437.89	0.29
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	610 000			TWD	615	11 963 009.70	4.69
Uni-President Enterprises Corp.	Count	600 000	100 000	1 200 000	TWD	68.6	1 312 534.93	0.52
Alrosa PJSC	Count	1 200 000	350 000		USD	1.626	1 721 496.08	0.68
Chunghwa Telecom Co., Ltd -ADR-	Count	90 000	7 000		USD	42.23	3 353 213.18	1.32
Fix Price Group Ltd -GDR-	Count	330 896	330 896		USD	7.275	2 123 841.43	0.83
Fix Price Group Ltd -144A- -GDR-	Count	69 104	69 104		USD	7.275	443 540.99	0.17
HDFC Bank Ltd -ADR-	Count	100 000	38 000		USD	64.91	5 726 762.64	2.25
ICICI Bank Ltd -ADR-	Count	230 000	170 000	200 000	USD	19.675	3 992 456.12	1.57
Infosys Ltd -ADR-	Count	410 000	110 000		USD	25.495	9 222 240.58	3.62
Lukoil PJSC -ADR-	Count	59 421	61 000	12 000	USD	88.01	4 613 914.60	1.81
LUKOIL PJSC -ADR-	Count	13 579			USD	88.06	1 054 979.56	0.41
Magnit OJSC	Count	160 000	20 000		USD	14.52	2 049 671.08	0.80
Mobile TeleSystems PJSC -ADR-	Count	450 000	150 000		USD	8	3 176 143.20	1.25
Polyus PJSC -GDR-	Count	62 000		6 000	USD	87.55	4 789 006.36	1.88
Sberbank of Russia PJSC -ADR-	Count	100 000	20 000	60 000	USD	15.64	1 379 857.77	0.54
Sberbank of Russia PJSC -Pref-	Count	730 000			USD	3.714	2 391 691.44	0.94
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	98 000		12 000	USD	120.59	10 426 413.51	4.09
Yum China Holdings, Inc.	Count	35 000	35 000		USD	48.05	1 483 744.12	0.58
FirstRand Ltd	Count	630 000	550 000	120 000	ZAR	60.99	2 125 710.64	0.83

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)

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
Mr Price Group Ltd.	Count	120 000	120 000		ZAR	199.42	1 323 899.20	0.52
Naspers Ltd	Count	9 000			ZAR	2 436.88	1 213 337.49	0.48
Sanlam Ltd	Count	550 000	400 000	150 000	ZAR	59.88	1 822 004.50	0.71
Standard Bank Group Ltd.	Count	220 000	180 000	60 000	ZAR	140.75	1 713 073.70	0.67
Investment fund units							**6 044 343.77**	**2.37**
In-group Investment fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)		281	5 245	5 876	EUR	9 732.971	2 734 964.79	1.07
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)		360	1 362	1 277	USD	10 408.589	3 309 378.98	1.30
Total securities portfolio							**230 278 689.82**	**90.34**
Cash at bank							**24 576 646.20**	**9.64**
Demand deposits at Depositary								
EUR deposits	EUR						354 420.00	0.14
Deposits in other EU/EEA currencies								
Polish zloty	PLN	6 373					1 386.37	0.00
Czech koruna	CZK	121 915 090					4 892 852.80	1.92
Hungarian forint	HUF	3 430 000					9 259.63	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	87 471					104 282.83	0.04
Egyptian pound	EGP	880					49.45	0.00
Brazilian real	BRL	11 666 254					1 846 902.08	0.73
Hong Kong dollar	HKD	84 634 236					9 574 065.18	3.76
Indian rupee	INR	2 046 756					24 263.83	0.01
Indonesian rupiah	IDR	9 315 831 233					576 064.76	0.23
Malaysian ringgit	MYR	43 188					9 123.21	0.00
Mexican peso	MXN	2 561 191					110 176.71	0.04
New Taiwan dollar	TWD	43 417 669					1 384 528.84	0.54
Philippine peso	PHP	2 826 682					48 909.07	0.02
Russian rouble	RUB	31 538 902					372 572.47	0.15
Singapore dollar	SGD	1 849 960					1 206 898.85	0.47
South African rand	ZAR	42 576 945					2 355 480.19	0.92
South Korean won	KRW	1 403 177 818					1 041 405.23	0.41
Thai baht	THB	1 335 044					35 259.94	0.01
Turkish lira	TRY	34 246					2 303.88	0.00
U.S. dollar	USD	710 040					626 440.88	0.25
Other assets							**487 546.46**	**0.19**
Dividends/Distributions receivable							486 397.67	0.19
Prepaid placement fee *							1 148.79	0.00
Receivables from share certificate transactions							**7 179.14**	**0.00**
Total assets							**255 350 061.62**	**100.17**
Other liabilities							**-351 419.10**	**-0.13**
Liabilities from cost items							-324 164.57	-0.12
Additional other liabilities							-27 254.53	-0.01
Liabilities from share certificate transactions							**-94 015.17**	**-0.04**
Total liabilities							**-445 434.27**	**-0.17**
Net assets							**254 904 627.35**	**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 ESG Emerging Markets Top Dividend (formerly: DWS Invest 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	150.00
Class LC	EUR	134.38
Class LD	EUR	118.01
Class NC	EUR	120.86
Class ND	EUR	104.78
Class PFC	EUR	130.74
Class PFD	EUR	108.67
Class TFC	EUR	122.50
Class TFD	EUR	112.52
Class USD FC	USD	165.88
Class USD TFC	USD	118.23
Class USD TFD	USD	107.73
Number of shares outstanding		
Class FC	Count	932 899.724
Class LC	Count	657 740.013
Class LD	Count	181 349.070
Class NC	Count	31 613.259
Class ND	Count	4 416.000
Class PFC	Count	2 072.000
Class PFD	Count	1 371.000
Class TFC	Count	20.000
Class TFD	Count	39.711
Class USD FC	Count	3 191.000
Class USD TFC	Count	25.000
Class USD TFD	Count	24.000

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

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

Lowest market risk exposure	%	75.367
Highest market risk exposure	%	116.308
Average market risk exposure	%	93.625

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	6.316661	=	EUR	1
Czech koruna	CZK	24.916975	=	EUR	1
Egyptian pound	EGP	17.806502	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Hungarian forint	HUF	370.425055	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
Indian rupee	INR	84.354194	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Malaysian ringgit	MYR	4.733855	=	EUR	1
Philippine peso	PHP	57.794623	=	EUR	1
Polish zloty	PLN	4.596650	=	EUR	1
Russian rouble	RUB	84.651725	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
Thai baht	THB	37.862902	=	EUR	1
Turkish lira	TRY	14.864632	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	EUR	1

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest 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 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 12 (d) of the general section of the fund's management regulations).

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	8 285 912.40
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 538.01
3. Deduction for foreign withholding tax	EUR	-907 103.58
Total income	**EUR**	**7 382 346.83**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-7 534.00
2. Management fee	EUR	-2 818 809.09
thereof:		
Basic management fee . . . EUR -2 797 914.14		
Income from expense cap . . . EUR 6 415.96		
Administration fee . . . EUR -27 310.91		
3. Depositary fee	EUR	-15 995.77
4. Auditing, legal and publication costs	EUR	-38 024.90
5. Taxe d'abonnement	EUR	-131 252.06
6. Other expenses	EUR	-190 458.42
thereof:		
Expenses from prepaid placement fee [1] . . . EUR -4 105.06		
Other . . . EUR -186 353.36		
Total expenses	**EUR**	**-3 202 074.24**
III. Net investment income	**EUR**	**4 180 272.59**
IV. Sale transactions		
Realized gains/losses	EUR	7 736 076.46
Capital gains/losses	**EUR**	**7 736 076.46**
V. Net gain/loss for the fiscal year	**EUR**	**11 916 349.05**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a., Class LC 1.65% p.a.,
Class LD 1.65% p.a., Class NC 2.35% p.a.,
Class ND 2.35% p.a., Class PFC 2.61% p.a.,
Class PFD 2.72% p.a., Class TFC 0.90% p.a.,
Class TFD 0.87% p.a., Class USD FC 0.91% p.a.,
Class USD TFC 0.86% p.a., Class USD TFD 0.90% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 245 556.34.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**209 879 010.23**
1. Distribution for the previous year	EUR	-589 721.26
2. Net inflows [2]	EUR	32 228 181.58
3. Income adjustment	EUR	-1 045 816.03
4. Net investment income	EUR	4 180 272.59
5. Realized gains/losses	EUR	7 736 076.46
6. Net change in unrealized appreciation/depreciation	EUR	2 516 623.78
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**254 904 627.35**

[2] Reduced by a dilution fee in the amount of EUR 269.12 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**7 736 076.46**
from:		
Securities transactions	EUR	7 338 579.53
(Forward) currency transactions	EUR	397 496.93

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.50

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.08

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.20

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.28

Class USD FC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	3.28

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		EUR	254 904 627.35
2020		EUR	209 879 010.23
2019		EUR	120 883 592.12
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	150.00
	Class LC	EUR	134.38
	Class LD	EUR	118.01
	Class NC	EUR	120.86
	Class ND	EUR	104.78
	Class PFC	EUR	130.74
	Class PFD	EUR	108.67
	Class TFC	EUR	122.50
	Class TFD	EUR	112.52
	Class USD FC	USD	165.88
	Class USD TFC	USD	118.23
	Class USD TFD	USD	107.73
2020	Class FC	EUR	139.97
	Class LC	EUR	126.34
	Class LD	EUR	114.03
	Class NC	EUR	114.43
	Class ND	EUR	101.97
	Class PFC	EUR	124.11
	Class PFD	EUR	106.14
	Class TFC	EUR	114.31
	Class TFD	EUR	107.88
	Class USD FC	USD	167.94
	Class USD TFC	USD	119.63
	Class USD TFD	USD	111.97
2019	Class FC	EUR	139.08
	Class LC	EUR	126.48
	Class LD	EUR	117.75
	Class NC	EUR	115.36
	Class ND	EUR	106.05
	Class PFC	EUR	124.69
	Class PFD	EUR	109.91
	Class TFC	EUR	113.59
	Class TFD	EUR	110.54
	Class USD FC	USD	152.20
	Class USD TFC	USD	108.32
	Class USD TFD	USD	104.55

DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)

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

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

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

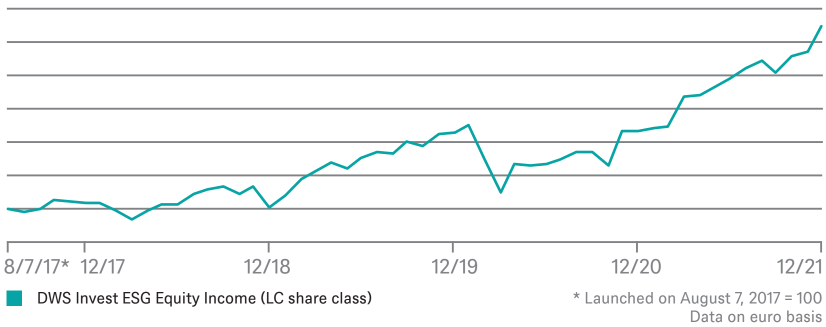
This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of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

Annual report
DWS Invest ESG Equity Income

Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average risk-adjusted returns. For this, the sub-fund invests mainly in equities of issuers worldwide from which an above-average dividend yield is expected. The following criteria are of decisive importance when selecting the equities: average dividend yield for the sub-fund above the market average; sustainability and growth of the dividends; prospects for earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the sub-fund manager is applied. This comprises an analysis of the fundamental data of a company, such as asset quality, management expertise, profitability, balance sheet strength, cash flows, competitive position and different valuations. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors (“ESG criteria”) when selecting investments.

DWS INVEST ESG EQUITY INCOME
Performance since inception



“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

In the reporting period from the beginning of January 2021 through the end of December 2021, the sub-fund DWS Invest ESG Equity Income recorded an appreciation of 25.9% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. From the beginning of 2021, the economic outlook improved, but investors started to be concerned about inflation. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Against this backdrop, the international equities markets recorded palpable price gains overall in the reporting period.

When selecting high-dividend shares for the portfolio, the first step was to exclude equities of companies from controversial sectors such as tobacco or coal, but also equities of companies that violate UN standards. Companies whose business model was affected in no small measure by climate transition risks were likewise excluded. Secondly, the sub-fund’s management selected equities for the portfolio that impressed with their dividend parameters and fundamental data and were also role models in the fields of environment (E), social (S) and governance (G).

A defensive strategy was pursued for the sub-fund. Against this backdrop, there was an overweighting relative to the broader equity market at sector level in more defensive sectors such as utilities, consumer staples and telecommunications and an underweighting in more cyclical sectors such as consumer discretionary and information technology. Participation in the performance of cyclical sectors was achieved through a higher weighting of defensive stocks in basic materials, financials, and energy.

Fanuc, HSBC, Schneider Electric, SK Telecom, Swedbank, Novartis and SGS were added to the portfolio during the reporting period. In addition, the positions in Michelin, Baker Hughes, Deutsche Post, Texas Instruments, Hannover Rück, and State Street were increased, among others. The positions in RELX, Rentokil, Kao and ABB were sold.

In view of the more defensive orientation in the reporting period, the sub-fund underperformed the broader global equity market. Cash holdings gave rise to negative allocation effects, as did a higher weighting of the utilities, basic materials and consumer staples sectors relative to the broader equity market plus an underweighting in information technology. These were unable to be offset by the positive allocation affects attributable to an underweight position in consumer discretionary and communication and an overweight position in energy and financials. In an environment of rising equity markets, the stock selection failed to make a positive contribution on the whole because the sub-fund's investment focus was on comparably stronger, more defensive quality stocks in the more cyclical sectors such as financials (insurance overweighted relative to banks), energy (pipeline operators overweighted relative to the upstream segment), and communication (telecommunications companies overweighted relative to internet and media companies). However, the stock selection in the industrials, information technology and basic materials sectors had a positive effect.

Looking at individual stocks, Boliden, Johnson Controls, HP, Pfizer, Novo Nordisk, Motorola Solutions, Accenture, Cap Gemini, Croda, Microsoft, Marsh McLennan, Sonova, ADP, Toronto Dominion and Wolters Kluwer were among the portfolio positions that returned the best performance. Stocks such as Ping An, Orsted, Neste, Philips, Enel, Ericsson, and Kao delivered below-average performance, however.

DWS INVEST ESG EQUITY INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1616932866	25.9%	54.7%	54.9%
Class FC	LU1616932601	26.8%	58.2%	60.3%
Class FD	LU1616932783	26.8%	58.2%	60.3%
Class IC	LU2052962128	27.2%	–	32.2%
Class ID	LU2052963100	27.2%	–	32.2%
Class ID100	LU2241091565	27.5%	–	39.3%
Class LCH (P)	LU1729940673	19.3%	47.8%	39.0%
Class LD	LU1616932940	25.9%	54.7%	54.8%
Class NC	LU1729948221	25.2%	52.4%	49.3%
Class NCH (P)	LU1747711205	18.7%	45.5%	41.7%
Class ND	LU2066748653	25.2%	–	19.5%
Class PFC	LU1747711387	24.9%	50.8%	53.9%
Class PFCH (P)	LU1747711460	19.2%	47.3%	44.0%
Class PFD	LU2066748737	24.9%	–	18.2%
Class TFC	LU1747711031	26.8%	58.2%	63.3%
Class TFCH (P)	LU1982201086	20.2%	–	37.3%
Class TFD	LU1747711114	26.8%	58.2%	63.3%
Class WFD	LU1805361166	26.8%	58.3%	57.3%
Class XC	LU1616933088	27.3%	60.3%	63.5%
Class XD	LU1616933161	27.3%	60.3%	63.5%
Class CHF LCH (P)[2]	LU2229437525	19.0%	–	27.9%
Class CHF LDH (P)[2]	LU2229437798	19.0%	–	27.9%
Class CHF TFCH (P)[2]	LU2367179251	–	–	4.5%
Class GBP D RD[3]	LU1820750781	17.6%	47.0%	49.0%
Class USD FCH (P)[4]	LU1932912873	21.1%	–	49.0%
Class USD IC[4]	LU2022030352	17.2%	–	38.4%
Class USD LCH (P)[4]	LU1932913178	20.3%	–	45.8%

[1] Classes FC, FD, LC, LD, XC and XD launched on August 7, 2017 / Classes LCH (P) and NC launched on January 29, 2018 / Classes NCH (P), PFC, PFCH (P), TFC and TFD launched on February 15, 2018 / Class WFD launched on May 30, 2018 / Class GBP D RD launched on June 15, 2018 / Classes USD FCH (P) and USD LCH (P) launched on February 15, 2019 / Class TFCH (P) launched on May 15, 2019 / Class USD IC launched on July 31, 2019 / Classes IC and ID launched on September 30, 2019 / Classes ND and PFD launched on February 7, 2020 / Classes CHF LCH (P) and CHF LDH (P) launched on September 30, 2020 / Class ID100 launched on October 30, 2020 / Class CHF TFCH (P) launched on August 16, 2021

[2] in CHF

[3] in GBP

[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Equity Income

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	227 294 531.40	10.71
Telecommunication Services	202 689 786.94	9.53
Consumer Discretionaries	514 837 818.99	24.23
Energy	56 010 908.51	2.64
Consumer Staples	87 065 455.09	4.09
Financials	345 341 564.16	16.27
Basic Materials	169 702 943.29	7.98
Industrials	244 866 938.76	11.52
Utilities	157 467 948.02	7.41
Total equities	**2 005 277 895.16**	**94.38**
2. Derivatives	**45 578.89**	**0.00**
3. Cash at bank	**116 483 593.04**	**5.48**
4. Other assets	**3 305 787.87**	**0.15**
5. Receivables from share certificate transactions	**3 009 380.25**	**0.14**
II. Liabilities		
1. Other liabilities	**-2 452 015.19**	**-0.11**
2. Liabilities from share certificate transactions	**-904 817.88**	**-0.04**
III. Net assets	**2 124 765 402.14**	**100.00**

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

DWS Invest ESG Equity Income

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 005 277 895.16**	**94.38**
Equities								
BCE, Inc.	Count	879 140	366 917		CAD	65.77	39 914 952.03	1.88
Canadian National Railway Co.	Count	257 120	257 120		CAD	156.45	27 769 058.55	1.31
Pembina Pipeline Corp.	Count	883 145	483 004	66 122	CAD	38.54	23 495 974.06	1.11
Toronto-Dominion Bank/The	Count	516 547	386 433	27 226	CAD	97.67	34 827 376.48	1.64
Geberit AG	Count	17 939	5 107		CHF	749.2	12 978 887.91	0.61
Novartis AG	Count	284 131	284 131		CHF	80.54	22 098 954.53	1.04
Roche Holding AG	Count	74 786	22 867	10 214	CHF	380.95	27 512 481.67	1.29
SGS SA	Count	4 424	4 424		CHF	3 068	13 107 261.28	0.62
Novo Nordisk A/S	Count	223 844	23 844	28 838	DKK	733.6	22 082 195.27	1.04
Orsted A/S	Count	326 129	225 303		DKK	839	36 795 003.20	1.73
Allianz SE	Count	109 561			EUR	207.65	22 750 341.65	1.07
AXA SA	Count	482 920	482 920		EUR	26.305	12 703 210.60	0.60
Capgemini SA	Count	137 204	85 257		EUR	216.6	29 718 386.40	1.40
Cie de St-Gobain	Count	244 647	244 647		EUR	61.96	15 158 328.12	0.71
Cie Générale des Etablissements Michelin SCA	Count	112 072	53 954		EUR	144.8	16 228 025.60	0.76
Deutsche Boerse AG	Count	119 349	119 349		EUR	147.1	17 556 237.90	0.83
Deutsche Post AG	Count	419 660	127 370		EUR	56.54	23 727 576.40	1.12
E.ON SE	Count	1 653 806	698 858	153 367	EUR	12.192	20 163 202.75	0.95
Enel SpA	Count	3 135 190	2 288 317		EUR	7.056	22 121 900.64	1.04
Evonik Industries AG	Count	766 962	267 663		EUR	28.47	21 835 408.14	1.03
Hannover Rueck SE	Count	113 146	25 103		EUR	167.15	18 912 353.90	0.89
Koninklijke Ahold Delhaize NV	Count	950 188	645 140	59 216	EUR	30.435	28 918 971.78	1.36
Koninklijke Philips NV	Count	600 000	315 819		EUR	32.945	19 767 000.00	0.93
Linde PLC	Count	51 033	8 031		EUR	306	15 616 098.00	0.73
Neste Oyj	Count	194 437	98 174		EUR	43.29	8 417 177.73	0.40
Sampo Oyj	Count	532 948	197 076		EUR	44.23	23 572 290.04	1.11
Sanofi	Count	265 000	131 873		EUR	89.35	23 677 750.00	1.11
SAP SE	Count	86 114	86 114		EUR	124.9	10 755 638.60	0.51
Schneider Electric SE	Count	65 638	65 638		EUR	172.7	11 335 682.60	0.53
Siemens AG	Count	133 052	69 770		EUR	152.68	20 314 379.36	0.96
Talanx AG	Count	420 657	71 424		EUR	42.54	17 894 748.78	0.84
Unilever PLC	Count	784 122	384 722	80 678	EUR	47.245	37 045 843.89	1.74
Vantage Towers AG	Count	377 504	377 504		EUR	32.2	12 155 628.80	0.57
Wolters Kluwer NV	Count	157 351	25 640		EUR	103.3	16 254 358.30	0.76
Croda International PLC	Count	118 805			GBP	101.6	14 390 565.10	0.68
HSBC Holdings PLC	Count	2 415 524	2 415 524		GBP	4.504	12 970 572.95	0.61
Mondi PLC	Count	1 435 297	710 429		GBP	18.35	31 399 827.88	1.48
National Grid PLC	Count	3 000 000	1 173 549		GBP	10.808	38 655 919.88	1.82
Pearson PLC	Count	1 419 156	1 544 480	975 324	GBP	6.076	10 280 099.66	0.48
Hong Kong Exchanges and Clearing Ltd	Count	242 300	370 000	127 700	HKD	454.2	12 449 469.48	0.59
Ping An Insurance Group Co. of China Ltd	Count	2 300 000	1 297 500		HKD	56.3	14 648 276.59	0.69
Bridgestone Corp.	Count	341 900	126 200		JPY	4 949	12 971 655.51	0.61
FANUC Corp.	Count	81 300	81 300		JPY	24 380	15 195 083.78	0.71
Nippon Telegraph & Telephone Corp.	Count	1 579 600	750 200	55 000	JPY	3 150	38 144 904.41	1.79
Tokio Marine Holdings, Inc.	Count	514 200	163 300		JPY	6 392	25 196 933.55	1.19
SK Telecom Co., Ltd	Count	286 000	340 430	54 430	KRW	57 900	12 289 993.15	0.58
DNB Bank ASA	Count	1 481 866	1 481 866		NOK	202.2	30 040 520.58	1.41
Gjensidige Forsikring BA	Count	497 030			NOK	214.2	10 673 809.29	0.50
Telenor ASA	Count	2 256 521	1 310 439		NOK	139.35	31 525 626.22	1.48
Boliden AB	Count	738 703	738 703		SEK	351.1	25 337 842.81	1.19
Sandvik AB	Count	520 654	520 654		SEK	253.2	12 878 991.48	0.61
Svenska Cellulosa AB SCA	Count	701 585	701 585		SEK	160.8	11 021 362.45	0.52
Swedbank AB	Count	858 231	858 231		SEK	182.4	15 293 186.22	0.72
Telefonaktiebolaget LM Ericsson	Count	1 778 343	1 778 343		SEK	99.81	17 340 376.81	0.82
DBS Group Holdings Ltd	Count	1 215 000	1 423 600	208 600	SGD	32.66	25 888 144.68	1.22
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 805 000	2 805 000		TWD	615	55 010 233.12	2.59
AbbVie, Inc.	Count	132 145	30 868		USD	136.15	15 873 253.61	0.75
Accenture PLC	Count	58 124	38 553		USD	412.66	21 161 450.95	1.00
American Tower Corp.	Count	53 819	53 819		USD	288.87	13 716 257.81	0.65
Amgen, Inc.	Count	103 324	55 462	8 911	USD	228.45	20 825 236.75	0.98
Automatic Data Processing, Inc.	Count	141 505	78 927		USD	247.09	30 847 823.64	1.45
Baker Hughes Co.	Count	1 125 638	737 676	86 750	USD	24.265	24 097 756.72	1.13
Colgate-Palmolive Co.	Count	305 496	170 450		USD	84.87	22 874 799.94	1.08
Corning, Inc.	Count	456 508	268 867		USD	37.59	15 139 735.66	0.71
Eversource Energy	Count	497 505	284 631	22 495	USD	90.52	39 731 921.55	1.87
Gilead Sciences, Inc.	Count	253 059	157 217	25 510	USD	73.67	16 447 883.89	0.77
Hasbro, Inc.	Count	210 732	78 785		USD	100.37	18 660 874.29	0.88
HP, Inc.	Count	456 376	543 684	308 600	USD	37.99	15 296 415.27	0.72
International Flavors & Fragrances, Inc.	Count	115 000	115 000		USD	149.28	15 145 968.21	0.71
Johnson Controls International PLC	Count	318 505	207 111		USD	81.35	22 859 745.23	1.08
Marsh & McLennan Cos, Inc.	Count	79 920	40 650	60 131	USD	174.15	12 279 382.51	0.58
Medtronic PLC	Count	324 476	178 580		USD	104.51	29 918 375.01	1.41
Merck & Co., Inc.	Count	480 925	416 594	78 840	USD	77.15	32 734 887.92	1.54
Microsoft Corp.	Count	114 709	30 844		USD	341.12	34 522 501.00	1.62
Mondelez International, Inc.	Count	361 812	361 812		USD	66.05	21 084 017.25	0.99
Motorola Solutions, Inc.	Count	90 865	13 926		USD	271.93	21 799 740.70	1.03

DWS Invest ESG Equity Income

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
Newmont Mining Corp.	Count	649 201	309 811	133 405	USD	61.03	34 955 870.70	1.64
PepsiCo, Inc.	Count	272 540	143 740		USD	172.84	41 559 669.33	1.96
Pfizer, Inc.	Count	731 241	445 625	68 774	USD	58.21	37 553 957.23	1.77
Procter & Gamble Co.	Count	353 864	188 752		USD	163.06	50 907 456.00	2.40
QUALCOMM, Inc.	Count	244 901	116 084		USD	185.49	40 078 239.29	1.89
State Street Corp.	Count	287 939	208 092		USD	94.35	23 968 451.15	1.13
TE Connectivity Ltd	Count	249 216	101 216		USD	162.64	35 760 275.91	1.68
Texas Instruments, Inc.	Count	123 211	88 784		USD	190.9	20 751 666.77	0.98
Union Pacific Corp.	Count	157 682	112 369		USD	249.67	34 733 300.62	1.63
VF Corp.	Count	220 635	264 242	43 607	USD	73.33	14 274 262.08	0.67
WW Grainger, Inc.	Count	53 861	45 930	7 069	USD	524.64	24 930 637.61	1.17
Total securities portfolio							**2 005 277 895.16**	**94.38**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**45 578.89**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 1.6 million							10 800.42	0.00
CHF/GBP 0.4 million							-2 084.08	0.00
CHF/JPY 0.4 million							5 687.28	0.00
CHF/USD 2.6 million							21 814.95	0.00
USD/EUR 4.5 million							-8 174.37	0.00
Closed positions								
CHF/EUR 2.1 million							9 357.37	0.00
CHF/GBP 0.4 million							7 222.85	0.00
CHF/USD 5.6 million							29 848.20	0.00
USD/EUR 12.1 million							-31 185.06	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.7 million							-133.60	0.00
CHF/DKK 1.6 million							1 453.50	0.00
CHF/HKD 0.9 million							915.54	0.00
CHF/KRW 76.0 million							380.19	0.00
CHF/NOK 2.6 million							-460.26	0.00
CHF/SEK 3.1 million							119.24	0.00
CHF/SGD 0.1 million							39.82	0.00
CHF/TWD 6.6 million							1 499.54	0.00
EUR/CAD 0.5 million							-2 303.39	0.00
EUR/DKK 1.1 million							-37.67	0.00
EUR/GBP 0.2 million							-3 331.70	0.00
EUR/HKD 0.6 million							131.16	0.00
EUR/JPY 30.4 million							2 186.61	0.00
EUR/KRW 49.2 million							-29.64	0.00
EUR/NOK 1.8 million							-1 543.34	0.00
EUR/SEK 2.1 million							-1 310.76	0.00
EUR/SGD 0.1 million							-418.13	0.00
EUR/TWD 4.5 million							82.70	0.00
EUR/USD 0.1 million							196.50	0.00
USD/CAD 2.5 million							-16 123.35	0.00
USD/DKK 5.9 million							-1 803.89	0.00
USD/GBP 1.2 million							-21 411.16	0.00
USD/HKD 3.3 million							-18.53	0.00
USD/JPY 163.4 million							9 781.89	0.00
USD/KRW 278.0 million							-204.49	0.00
USD/NOK 9.7 million							-10 260.41	0.00
USD/SEK 11.2 million							-9 382.67	0.00
USD/SGD 0.5 million							-3 128.07	0.00
USD/TWD 24.0 million							-1 507.12	0.00
Closed positions								
CHF/CAD 0.7 million							13 783.12	0.00
CHF/HKD 0.9 million							1 485.73	0.00
CHF/NOK 2.7 million							2 931.29	0.00
CHF/SGD 0.2 million							1 095.14	0.00
EUR/CAD 0.5 million							7 284.58	0.00
EUR/GBP 0.2 million							3 082.92	0.00
EUR/HKD 0.6 million							557.02	0.00
EUR/NOK 1.8 million							852.92	0.00
EUR/SGD 0.1 million							330.30	0.00
USD/CAD 2.5 million							26 566.27	0.00
USD/GBP 1.3 million							5 395.21	0.00
USD/HKD 3.4 million							145.73	0.00

DWS Invest ESG Equity Income

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
USD/NOK 10.1 million							-3 748.69	0.00
USD/SGD 0.5 million							-848.72	0.00
Cash at bank							**116 483 593.04**	**5.48**
Demand deposits at Depositary								
EUR deposits	EUR						1 671 676.02	0.08
Deposits in other EU/EEA currencies								
Danish krone	DKK	745 302					100 223.57	0.00
Norwegian krone	NOK	1 006 738					100 933.19	0.01
Swedish krona	SEK	958 201					93 610.71	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	87 041					103 770.26	0.01
Hong Kong dollar	HKD	2 991 771					338 437.66	0.02
Japanese yen	JPY	13 277 674					101 789.00	0.00
Canadian dollar	CAD	258 408					178 383.74	0.01
New Taiwan dollar	TWD	81 587 424					2 601 709.04	0.12
Swiss franc	CHF	46 994					45 382.10	0.00
Singapore dollar	SGD	545 115					355 628.30	0.02
South Korean won	KRW	2 629 366 936					1 951 453.65	0.09
U.S. dollar	USD	123 365 390					108 840 595.80	5.12
Other assets							**3 305 787.87**	**0.15**
Dividends/Distributions receivable							2 849 921.41	0.13
Prepaid placement fee *							450 900.07	0.02
Other receivables							4 966.39	0.00
Receivables from share certificate transactions							**3 009 380.25**	**0.14**
Total assets **							**2 128 241 684.31**	**100.15**
Other liabilities							**-2 452 015.19**	**-0.11**
Liabilities from cost items							-2 452 015.19	-0.11
Liabilities from share certificate transactions							**-904 817.88**	**-0.04**
Total liabilities							**-3 476 282.17**	**-0.15**
Net assets							**2 124 765 402.14**	**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 CHF LCH (P)	CHF	127.93
Class CHF LDH (P)	CHF	127.87
Class CHF TFCH (P)	CHF	104.55
Class FC	EUR	160.30
Class FD	EUR	148.02
Class IC	EUR	132.18
Class ID	EUR	128.55
Class ID100	EUR	138.78
Class LC	EUR	154.85
Class LCH (P)	EUR	139.04
Class LD	EUR	142.89
Class NC	EUR	149.25
Class NCH (P)	EUR	141.69
Class ND	EUR	116.90
Class PFC	EUR	153.90
Class PFCH (P)	EUR	143.96
Class PFD	EUR	115.92
Class TFC	EUR	163.26
Class TFCH (P)	EUR	137.33
Class TFD	EUR	153.15
Class WFD	EUR	148.10
Class XC	EUR	163.45
Class XD	EUR	150.98
Class GBP D RD	GBP	140.32
Class USD FCH (P)	USD	149.03
Class USD IC	USD	138.41
Class USD LCH (P)	USD	145.83

DWS Invest ESG Equity Income

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 (P)	Count	51 082.403
Class CHF LDH (P)	Count	11 289.466
Class CHF TFCH (P)	Count	3 109.000
Class FC	Count	274 447.606
Class FD	Count	1 466 585.314
Class IC	Count	742 422.000
Class ID	Count	100.000
Class ID100	Count	354 789.000
Class LC	Count	1 135 100.631
Class LCH (P)	Count	19 899.271
Class LD	Count	8 159 457.838
Class NC	Count	158 569.000
Class NCH (P)	Count	100.000
Class ND	Count	19 317.000
Class PFC	Count	121 866.000
Class PFCH (P)	Count	100.000
Class PFD	Count	253 654.000
Class TFC	Count	539 118.906
Class TFCH (P)	Count	18 993.708
Class TFD	Count	290 635.890
Class WFD	Count	100.000
Class XC	Count	39 500.702
Class XD	Count	767 080.031
Class GBP D RD	Count	3 923.613
Class USD FCH (P)	Count	62 718.510
Class USD IC	Count	21 910.000
Class USD LCH (P)	Count	161 176.419

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	%	83.270
Highest market risk exposure	%	105.574
Average market risk exposure	%	94.848

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

DWS Invest ESG Equity Income

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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Equity Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	54 921 462.00
2. Interest from investments of liquid assets (before withholding tax)	EUR	67 207.65
3. Deduction for foreign withholding tax	EUR	-8 635 763.79
Total income	**EUR**	**46 352 905.86**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-29 739.66
2. Management fee	EUR	-23 354 324.55
thereof:		
Basic management fee ... EUR -23 246 525.47		
Income from expense cap ... EUR 26.54		
Administration fee ... EUR -107 825.62		
3. Depositary fee	EUR	-33 572.91
4. Auditing, legal and publication costs	EUR	-101 234.02
5. Taxe d'abonnement	EUR	-987 669.18
6. Other expenses	EUR	-1 075 433.97
thereof:		
Expenses from prepaid placement fee [1] ... EUR -685 123.55		
Other ... EUR -390 310.42		
Total expenses	**EUR**	**-25 581 974.29**
III. Net investment income	**EUR**	**20 770 931.57**
IV. Sale transactions		
Realized gains/losses	EUR	84 255 639.87
Capital gains/losses	**EUR**	**84 255 639.87**
V. Net gain/loss for the fiscal year	**EUR**	**105 026 571.44**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LCH (P) 1.61% p.a., Class CHF LDH (P) 1.61% p.a., Class CHF TFCH (P) 0.58%[2], Class FC 0.83% p.a., Class FD 0.83% p.a., Class IC 0.54% p.a., Class ID 0.53% p.a., Class ID100 0.29% p.a., Class LC 1.58% p.a., Class LCH (P) 1.61% p.a., Class LD 1.58% p.a., Class NC 2.08% p.a., Class NCH (P) 2.10% p.a., Class ND 2.08% p.a., Class PFC 2.34% p.a., Class PFCH (P) 1.70% p.a., Class PFD 2.38% p.a., Class TFC 0.83% p.a., Class TFCH (P) 0.86% p.a., Class TFD 0.83% p.a., Class WFD 0.83% p.a., Class XC 0.43% p.a., Class XD 0.43% p.a., Class GBP D RD 0.83% p.a., Class USD FCH (P) 0.86% p.a., Class USD IC 0.53% p.a., Class USD LCH (P) 1.61% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 994 583.05.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**912 719 665.70**
1. Distribution for the previous year	EUR	-18 849 031.27
2. Net inflows [3]	EUR	869 554 216.46
3. Income adjustment	EUR	-18 645 424.93
4. Net investment income	EUR	20 770 931.57
5. Realized gains/losses	EUR	84 255 639.87
6. Net change in unrealized appreciation/depreciation	EUR	274 959 404.74
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 124 765 402.14**

[3] Reduced by a dilution fee in the amount of EUR 387 253.18 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**84 255 639.87**
from:		
Securities transactions	EUR	81 052 130.17
(Forward) currency transactions	EUR	3 203 509.70

Details on the distribution policy*

Class CHF LCH (P)

The income for the fiscal year is reinvested.

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	CHF	2.66

Class CHF TFCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.99

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.60

Class ID100

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.79

Class LC

The income for the fiscal year is reinvested.

DWS Invest ESG Equity Income

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.90

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.38

Class PFC

The income for the fiscal year is reinvested.

Class PFC H (P)

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.36

Class TFC

The income for the fiscal year is reinvested.

Class TFC H (P)

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.10

Class WFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.00

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.05

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	2.91

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	EUR	2 124 765 402.14
2020	EUR	912 719 665.70
2019	EUR	293 725 612.69

Net asset value per share at the end of the fiscal year

2021	Class CHF LCH (P)	CHF	127.93
	Class CHF LDH (P)	CHF	127.87
	Class CHF TFCH (P)	CHF	104.55
	Class FC	EUR	160.30
	Class FD	EUR	148.02
	Class IC	EUR	132.18
	Class ID	EUR	128.55
	Class ID100	EUR	138.78
	Class LC	EUR	154.85
	Class LCH (P)	EUR	139.04
	Class LD	EUR	142.89
	Class NC	EUR	149.25
	Class NCH (P)	EUR	141.69
	Class ND	EUR	116.90
	Class PFC	EUR	153.90
	Class PFCH (P)	EUR	143.96
	Class PFD	EUR	115.92
	Class TFC	EUR	163.26
	Class TFCH (P)	EUR	137.33
	Class TFD	EUR	153.15
	Class WFD	EUR	148.10
	Class XC	EUR	163.45
	Class XD	EUR	150.98
	Class GBP D RD	GBP	140.32
	Class USD FCH (P)	USD	149.03
	Class USD IC	USD	138.41
	Class USD LCH (P)	USD	145.83
2020	Class CHF LCH (P)	CHF	107.46
	Class CHF LDH (P)	CHF	107.43
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	126.41
	Class FD	EUR	119.32
	Class IC	EUR	103.92
	Class ID	EUR	103.31
	Class ID100	EUR	109.26
	Class LC	EUR	123.03
	Class LCH (P)	EUR	116.55
	Class LD	EUR	116.08
	Class NC	EUR	119.17
	Class NCH (P)	EUR	119.36
	Class ND	EUR	95.43
	Class PFC	EUR	123.19
	Class PFCH (P)	EUR	120.79
	Class PFD	EUR	94.70
	Class TFC	EUR	128.74
	Class TFCH (P)	EUR	114.27
	Class TFD	EUR	123.20
	Class WFD	EUR	119.38
	Class XC	EUR	128.37
	Class XD	EUR	121.22
	Class GBP D RD	GBP	122.01
	Class USD FCH (P)	USD	123.03
	Class USD IC	USD	118.06
	Class USD LCH (P)	USD	121.27

DWS Invest ESG Equity Income

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

2019	Class CHF LCH (P)	CHF	-
	Class CHF LDH (P)	CHF	-
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	125.36
	Class FD	EUR	121.14
	Class IC	EUR	102.76
	Class ID	EUR	102.76
	Class ID100	EUR	-
	Class LC	EUR	122.94
	Class LCH (P)	EUR	111.29
	Class LD	EUR	118.76
	Class NC	EUR	119.68
	Class NCH (P)	EUR	114.54
	Class ND	EUR	-
	Class PFC	EUR	124.55
	Class PFCH (P)	EUR	115.44
	Class PFD	EUR	-
	Class TFC	EUR	127.67
	Class TFCH (P)	EUR	108.39
	Class TFD	EUR	125.06
	Class WFD	EUR	121.18
	Class XC	EUR	126.80
	Class XD	EUR	122.57
	Class GBP D RD	GBP	116.70
	Class USD FCH (P)	USD	114.44
	Class USD IC	USD	106.38
	Class USD LCH (P)	USD	113.74

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

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

Placement fee / dilution adjustment

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

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

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

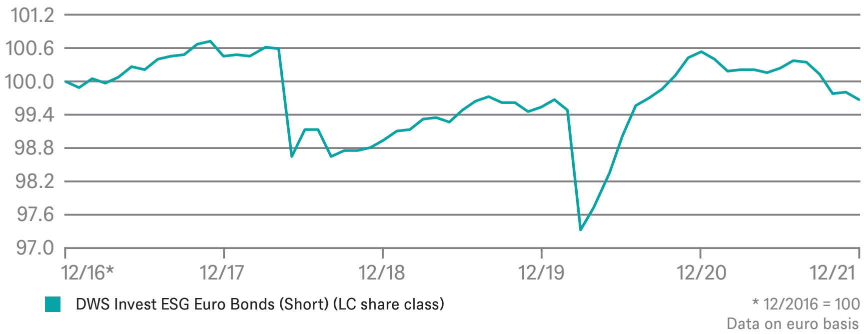
Annual report
DWS Invest ESG Euro Bonds (Short)

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (iBoxx € Overall 1-3Y). To this end, it invests in government bonds, covered bonds (e.g., German Pfandbriefe) and corporate bonds denominated in or hedged against the euro. In its investments, it aligns its portfolio to the short maturity segment; accordingly, the average term to maturity of the bonds and similar investments it holds shall not exceed three years. Factors considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 0.9% per share (LC share class, BVI method) in the 2021 fiscal year, falling short of its benchmark, which returned -0.5% (both percentages in euro terms).

DWS INVEST ESG EURO BONDS (SHORT)
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG EURO BONDS (SHORT)
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	-0.9%	0.7%	-0.3%
Class FC	LU0145657366	-0.6%	1.4%	0.7%
Class IC100	LU1815111171	-0.6%	1.9%	0.5%[1]
Class LD	LU0145656475	-0.9%	0.7%	-0.3%
Class NC	LU0145656715	-1.2%	-0.2%	-1.8%
Class NDQ	LU1054330185	-1.1%	-0.2%	-1.8%[1]
Class PFC	LU1054330268	-1.6%	-1.4%	-3.9%
Class PFDQ	LU1054330342	-1.6%	-0.1%	-2.2%
Class TFC	LU1663869268	-0.6%	1.4%	-0.3%[1]
Class TFD	LU1663870860	-0.6%	1.4%	-0.2%[1]
Class SEK LCH[2]	LU1333039953	-0.5%	1.6%	-0.1%
iBoxx € Overall 1-3Y		-0.5%	0.1%	-0.2%

[1] Class NDQ launched on April 28, 2017 / Classes TFC and TFD launched on December 5, 2017 / Class IC100 launched on May 15, 2018
[2] in SEK

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund continued to invest in euro issues with shorter maturities. The main investment focus was on government bonds, including near-government issuers. For yield reasons, the portfolio management also invested in financial services providers, industrial companies, and to a lesser extent in bonds from emerging markets. These securities offered more or less pronounced yield spreads over German government bonds, whose yields in the short and medium maturity segment remained well below the zero-percent mark. Nearly all of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. To a lesser extent, currency-hedged positions were established in bond markets that, as distinct from the euro bond market, already anticipated an increase in interest rates. These included the local markets in Norway, the United Kingdom, and Canada.

Regionally, the portfolio management had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. Instead, there was a preference for interest-bearing securities from Italy, which still generated somewhat higher yields than German interest-bearing instruments. The temporary use of interest rate derivatives to reduce the sub-fund’s interest rate sensitivity had a stabilizing effect on its performance. The sub-fund underperformed owing to the investments in bonds with somewhat longer residual maturities, which declined slightly more sharply in price due to the unprecedented rise in yields.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector. The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Euro Bonds (Short)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	744 668 032.81	51.41
Central governments	643 211 779.08	44.39
Regional governments	8 214 420.00	0.56
Total bonds	**1 396 094 231.89**	**96.36**
2. Investment fund units		
Bond funds	15 010 500.00	1.04
Other funds	50 830 644.52	3.51
Total investment fund units	**65 841 144.52**	**4.55**
3. Derivatives	**-2 251 724.24**	**-0.16**
4. Cash at bank	**4 668 161.12**	**0.32**
5. Other assets	**8 307 288.28**	**0.58**
6. Receivables from share certificate transactions	**2 130 000.24**	**0.15**
II. Liabilities		
1. Other liabilities	**-473 959.13**	**-0.04**
2. Liabilities from share certificate transactions	**-25 488 379.26**	**-1.76**
III. Net assets	**1 448 826 763.42**	**100.00**

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

DWS Invest ESG Euro Bonds (Short)

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**1 376 722 821.01**	**95.02**
Interest-bearing securities								
0.25 % Canadian Government Bond 2020/2023	CAD	10 000 000			%	99.409	6 862 390.61	0.47
0.50 % Canadian Government Bond 2021/2023	CAD	10 000 000	10 000 000		%	99.118	6 842 302.33	0.47
1.00 % Council Of Europe Development Bank 2021/2024	CAD	10 000 000	10 000 000		%	98.96	6 831 395.29	0.47
1.75 % European Investment Bank -Reg- (MTN) 2019/2024	CAD	5 000 000			%	101.153	3 491 373.85	0.24
4.65 % Kreditanstalt fuer Wiederaufbau 2007/2023	CAD	1 000 000			%	104.339	720 271.78	0.05
3.00 % Province of Quebec Canada 2012/2023	CAD	5 000 000			%	103.183	3 561 458.47	0.25
0.375 % Aareal Bank AG (MTN) 2018/2025	EUR	10 000 000	10 000 000		%	101.802	10 180 200.00	0.70
0.00 % ACEA SpA 2021/2025 *	EUR	5 000 000	5 000 000		%	99.574	4 978 700.00	0.34
0.80 % Adif - Alta Velocidad (MTN) 2017/2023	EUR	15 000 000	5 000 000		%	101.886	15 282 900.00	1.05
0.25 % Alstom SA (MTN) 2019/2026 *	EUR	6 000 000	3 000 000	2 000 000	%	100.046	6 002 760.00	0.41
1.00 % Apple, Inc. (MTN) 2014/2022	EUR	5 000 000			%	101.282	5 064 100.00	0.35
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000	3 030 000		%	100.379	3 041 483.70	0.21
3.875 % Autonomous Community of Madrid Spain (MTN) 2014/2022	EUR	3 000 000			%	102.919	3 087 570.00	0.21
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 **	EUR	3 000 000		2 000 000	%	99.957	2 998 710.00	0.21
0.125 % Banco de Sabadell SA (MTN) 2016/2023 *	EUR	5 000 000			%	100.786	5 039 300.00	0.35
1.125 % Banco de Sabadell SA (MTN) 2019/2025	EUR	7 000 000			%	100.7	7 049 000.00	0.49
1.75 % Banco de Sabadell SA 2020/2023 **	EUR	5 000 000			%	100.822	5 041 100.00	0.35
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	2 000 000	4 000 000	2 000 000	%	99.333	1 986 660.00	0.14
0.875 % Bankinter SA (MTN) 2019/2024 *	EUR	5 000 000			%	101.905	5 095 250.00	0.35
0.01 % Banque Federative du Credit Mutuel SA 2021/2025	EUR	8 300 000	8 300 000		%	99.822	8 285 226.00	0.57
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	7 500 000			%	100.972	7 572 900.00	0.52
0.25 % BMW Finance NV 2018/2022	EUR	13 000 000			%	100.028	13 003 640.00	0.90
1.125 % BNP Paribas SA (MTN) 2017/2023	EUR	5 000 000	5 000 000		%	102.28	5 114 000.00	0.35
0.50 % BNZ International Funding Ltd/London (MTN) 2017/2024	EUR	10 000 000	10 000 000		%	101.693	10 169 300.00	0.70
2.375 % Booking Holdings, Inc. (MTN) 2014/2024	EUR	7 000 000	7 000 000		%	105.844	7 409 080.00	0.51
0.00 % Bundesobligation (MTN) 2018/2023 *	EUR	15 000 000	15 000 000		%	101.283	15 192 450.00	1.05
1.50 % Bundesrepublik Deutschland (MTN) 2012/2022 *	EUR	10 000 000			%	101.564	10 156 400.00	0.70
0.00 % Bundesschatzanweisungen 2020/2022 *	EUR	10 000 000			%	100.506	10 050 600.00	0.69
0.35 % Buoni Poliennali Del Tes (MTN) 2019/2025	EUR	20 000 000			%	100.771	20 154 200.00	1.39
1.00 % Caixabank SA (MTN) 2019/2024 *	EUR	5 000 000			%	102.175	5 108 750.00	0.35
0.875 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2017/2022	EUR	10 000 000			%	100.946	10 094 600.00	0.70
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	13 000 000	13 000 000		%	100.575	13 074 750.00	0.90
0.75 % Cellnex Finance Co., SA (MTN) 2021/2026	EUR	5 000 000	5 000 000		%	98.2	4 910 000.00	0.34
4.00 % Commerzbank AG (MTN) 2020/2030 * **	EUR	4 000 000		200 000	%	109.015	4 360 600.00	0.30
1.625 % Corp. Andina de Fomento (MTN) 2020/2025	EUR	10 000 000			%	104.896	10 489 600.00	0.72
3.875 % Czech Republic International (MTN) 2012/2022	EUR	5 000 000			%	101.745	5 087 250.00	0.35
0.00 % Daimler International Finance BV (MTN) 2 017/2022 * **	EUR	10 000 000			%	100.156	10 015 600.00	0.69
0.625 % Daimler International Finance BV 2019/2023	EUR	10 000 000			%	101.165	10 116 500.00	0.70
1.60 % Deutsche Bahn Finance GMBH 2019/ perpetual **	EUR	3 000 000			%	100.262	3 007 860.00	0.21
0.75 % Deutsche Bank AG (MTN) 2021/2027 **	EUR	9 100 000	9 100 000		%	99.971	9 097 361.00	0.63
1.375 % Deutsche Bank AG 2021/2032 **	EUR	5 100 000	5 100 000		%	99.985	5 099 235.00	0.35
1.25 % Deutsche Boerse AG 2020/2047 * **	EUR	3 000 000			%	102.25	3 067 500.00	0.21
0.625 % Deutsche Pfandbriefbank AG 2018/2022	EUR	6 000 000			%	100.154	6 009 240.00	0.41
0.75 % Deutsche Pfandbriefbank AG 2019/2023	EUR	10 000 000			%	100.923	10 092 300.00	0.70
2.625 % Digital Euro Finco LLC (MTN) 2016/2024	EUR	7 000 000	7 000 000		%	105.427	7 379 890.00	0.51
0.05 % DNB Bank ASA 2019/2023	EUR	8 000 000	3 000 000		%	100.512	8 040 960.00	0.55
0.25 % DNB Boligkreditt AS (MTN) 2016/2023	EUR	5 000 000			%	100.914	5 045 700.00	0.35
2.625 % EDP Finance BV (MTN) 2014/2022	EUR	7 000 000			%	100.171	7 011 970.00	0.48
1.375 % Eli Lilly & Co. 2021/2061 *	EUR	9 080 000	9 080 000		%	92.209	8 372 577.20	0.58
1.375 % Enel SpA 2021/perpetual * **	EUR	6 000 000	8 150 000	2 150 000	%	97.792	5 867 520.00	0.40
0.125 % Euroclear Bank SA (MTN) 2020/2025	EUR	5 000 000	3 500 000		%	99.997	4 999 850.00	0.35
0.00 % European Financial Stability Facility (MTN) 2019/2024	EUR	5 000 000	5 000 000		%	101.106	5 055 300.00	0.35
0.00 % European Stability Mechanism Treasury Bill 2021/2022 *	EUR	15 000 000	15 000 000		%	100.023	15 003 450.00	1.04
0.00 % European Stability Mechanism Treasury Bill 2021/2022	EUR	10 000 000	10 000 000		%	100.466	10 046 600.00	0.69
0.00 % European Union (MTN) 2020/2025	EUR	5 000 000	5 000 000		%	101.453	5 072 650.00	0.35
0.00 % Finland Government Bond -144A- (MTN) 2017/2022	EUR	10 000 000	5 000 000		%	100.211	10 021 100.00	0.69
3.00 % French Republic Government Bond OAT (MTN) 2012/2022	EUR	10 000 000			%	101.15	10 115 000.00	0.70
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	5 000 000	5 000 000		%	101.294	5 064 700.00	0.35

DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.00 % French Republic Government Bond OAT 2020/2023	EUR	10 000 000	10 000 000		%	100.809	10 080 900.00	0.70
1.75 % Gemeinsame Deutsche Bundeslaender (MTN) 2013/2023	EUR	5 000 000			%	102.537	5 126 850.00	0.35
0.125 % General Mills, Inc. 2021/2025	EUR	5 000 000	5 000 000		%	99.714	4 985 700.00	0.34
1.75 % Hungary Government International Bond 2020/2035	EUR	4 000 000			%	104.309	4 172 360.00	0.29
0.75 % ING Groep NV (MTN) 2017/2022 *	EUR	15 000 000			%	100.227	15 034 050.00	1.04
0.125 % ING Groep NV 2021/2025 **	EUR	8 200 000	8 200 000		%	99.985	8 198 770.00	0.57
0.375 % International Business Machines Corp. 2019/2023	EUR	10 000 000			%	100.75	10 075 000.00	0.70
0.148 % Intesa Sanpaolo SpA 2019/2022 **	EUR	10 000 000			%	100.431	10 043 100.00	0.69
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026 *	EUR	7 000 000	10 400 000	3 400 000	%	99.368	6 955 760.00	0.48
0.80 % Ireland Government Bond (MTN) 2015/2022	EUR	10 000 000	10 000 000		%	100.284	10 028 400.00	0.69
0.00 % Ireland Government Bond (MTN) 2017/2022	EUR	10 000 000	10 000 000		%	100.497	10 049 700.00	0.69
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000			%	103.937	20 787 400.00	1.43
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000			%	104.951	20 990 200.00	1.45
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	20 000 000	15 000 000		%	109.863	21 972 600.00	1.52
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	20 000 000	15 000 000		%	104.483	20 896 600.00	1.44
0.95 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	20 000 000			%	101.56	20 312 000.00	1.40
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	15 000 000	15 000 000		%	104.351	15 652 650.00	1.08
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	20 000 000			%	104.706	20 941 200.00	1.45
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	20 000 000			%	100.863	20 172 600.00	1.39
0.05 % Italy Buoni Poliennali Del Tesoro 2019/2023	EUR	20 000 000			%	100.555	20 111 000.00	1.39
0.60 % Italy Buoni Poliennali Del Tesoro 2020/2023 *	EUR	20 000 000			%	101.424	20 284 800.00	1.40
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	20 000 000			%	100.179	20 035 800.00	1.38
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	20 000 000	20 000 000		%	100.031	20 006 200.00	1.38
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	10 000 000	10 000 000		%	99.876	9 987 600.00	0.69
0.375 % Jyske Bank A/S (MTN) 2020/2025 **	EUR	6 000 000			%	100.471	6 028 260.00	0.42
0.01 % KEB Hana Bank (MTN) 2021/2026	EUR	5 000 000	5 000 000		%	99.697	4 984 850.00	0.34
2.25 % Kingdom of Belgium Government Bond (MTN) 013/2023	EUR	10 000 000	10 000 000		%	104.28	10 428 000.00	0.72
0.00 % Kingdom of Belgium Treasury Bill 2021/2022 *	EUR	10 000 000	10 000 000		%	100.562	10 056 200.00	0.69
0.01 % Komercni banka AS (MTN) 2021/2026	EUR	4 910 000	4 910 000		%	99.832	4 901 751.20	0.34
0.00 % Korea Housing Finance Corp. -Reg- (MTN) 2021/2026	EUR	9 350 000	9 350 000		%	99.477	9 301 099.50	0.64
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2023	EUR	3 150 000	3 150 000		%	100.872	3 177 468.00	0.22
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2023	EUR	5 000 000	5 000 000		%	101.254	5 062 700.00	0.35
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	5 040 000	5 040 000		%	99.297	5 004 568.80	0.35
0.25 % Lloyds Bank PLC 2019/2022	EUR	5 000 000		2 000 000	%	100.533	5 026 650.00	0.35
0.00 % Medtronic Global Holdings SCA 2020/2023	EUR	8 890 000			%	100.372	8 923 070.80	0.62
1.625 % Mexico Government Bond (MTN) 2015/2024	EUR	13 000 000			%	103.222	13 418 860.00	0.93
0.50 % Nationale-Nederlanden Bank NV/The Netherlands (MTN) 2017/2024	EUR	7 000 000	7 000 000		%	101.825	7 127 750.00	0.49
0.05 % Nationwide Building Society (MTN) 2019/2024	EUR	7 000 000	7 000 000		%	100.669	7 046 830.00	0.49
7.50 % Netherlands Government Bond -144A- 1993/2023	EUR	10 000 000			%	108.526	10 852 600.00	0.75
0.375 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2016/2023	EUR	10 000 000	5 000 000		%	100.898	10 089 800.00	0.70
0.05 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2020/2025	EUR	5 000 000	5 000 000		%	100.114	5 005 700.00	0.35
1.75 % Orsted A/S 2019/perpetual * **	EUR	4 000 000			%	102.453	4 098 120.00	0.28
2.75 % Peruvian Government International Bond 2015/2026	EUR	5 000 000			%	110.262	5 513 100.00	0.38
0.25 % Philippine Government International Bond 2021/2025	EUR	8 000 000	8 560 000	560 000	%	99.763	7 981 040.00	0.55
0.125 % PKO Bank Hipoteczny SA (MTN) 2016/2022	EUR	12 000 000	12 000 000		%	100.195	12 023 400.00	0.83
0.75 % PKO Bank Hipoteczny SA (MTN) 2018/2024	EUR	6 900 000	6 900 000		%	101.875	7 029 375.00	0.49
2.20 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2015/2022	EUR	10 000 000			%	102.324	10 232 400.00	0.71
0.625 % Procter & Gamble Co/The (MTN) 2018/2024 *	EUR	5 000 000	5 000 000		%	102.179	5 108 950.00	0.35
0.625 % Province of Alberta Canada (MTN) 2018/2025	EUR	5 000 000	5 000 000		%	102.411	5 120 550.00	0.35
0.50 % Red Electrica Financiaciones SAU 2021/2033	EUR	2 000 000	9 000 000	7 000 000	%	99.721	1 994 420.00	0.14
0.00 % RELX Finance BV 2020/2024	EUR	5 020 000			%	100.223	5 031 194.60	0.35
0.00 % Republic of Austria Government Bond -144A- (MTN) 2016/2023	EUR	10 000 000			%	101.053	10 105 300.00	0.70
0.00 % Republic of Austria Government Bond -144A- 2020/2023	EUR	10 000 000			%	100.865	10 086 500.00	0.70
0.00 % Republic of Poland Government International Bond 2020/2023	EUR	10 000 000			%	100.432	10 043 200.00	0.69
2.125 % Rexel SA (MTN) 2021/2028 *	EUR	2 430 000	2 430 000		%	101.046	2 455 417.80	0.17
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026 *	EUR	7 000 000			%	107.659	7 536 130.00	0.52
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR	5 000 000			%	108.664	5 433 200.00	0.37

DWS Invest ESG Euro Bonds (Short)

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
0.375 % Royal Schiphol Group NV (MTN) 2020/2027 *	EUR	5 000 000			%	99.98	4 999 000.00	0.35
0.875 % Royal Schiphol Group NV 2020/2032	EUR	4 050 000			%	99.535	4 031 167.50	0.28
0.875 % Santander Consumer Bank AS 2019/2022 *	EUR	15 000 000			%	100.043	15 006 450.00	1.04
1.125 % Schaeffler AG 2019/2022	EUR	6 140 000			%	100.224	6 153 753.60	0.42
0.00 % Schneider Electric SE 2020/2023	EUR	12 000 000	12 000 000		%	100.442	12 053 040.00	0.83
2.00 % Signify NV 2020/2024	EUR	6 250 000			%	104.179	6 511 187.50	0.45
4.625 % Societe Nationale SNCF SA 2009/2024	EUR	10 000 000	10 000 000		%	110.417	11 041 700.00	0.76
2.125 % SoftBank Group Corp. 2021/2024	EUR	7 720 000	7 720 000		%	98.988	7 641 873.60	0.53
5.40 % Spain Government Bond -144A- (MTN) 2013/2023	EUR	15 000 000	15 000 000		%	106.511	15 976 650.00	1.10
0.35 % Spain Government Bond (MTN) 2018/2023	EUR	20 000 000			%	101.506	20 301 200.00	1.40
0.00 % Spain Government Bond 2021/2024	EUR	10 000 000	10 000 000		%	101.047	10 104 700.00	0.70
0.55 % Sumitomo Mitsui Banking Corp. (MTN) 2018/2023	EUR	10 000 000	10 000 000		%	101.376	10 137 600.00	0.70
0.00 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 **	EUR	10 000 000		5 000 000	%	100.212	10 021 200.00	0.69
0.375 % Suomen Hypoteekkiyhdistys (MTN) 2018/2023	EUR	5 000 000			%	101.079	5 053 950.00	0.35
0.40 % Swedbank Hypotek AB (MTN) 2017/2024	EUR	7 000 000	7 000 000		%	101.632	7 114 240.00	0.49
2.242 % Telefonica Emisiones SAU (MTN) 2014/2022	EUR	5 000 000			%	101.119	5 055 950.00	0.35
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	10 000 000			%	100.104	10 010 400.00	0.69
0.50 % Toyota Finance Australia Ltd (MTN) 2018/2023	EUR	10 000 000			%	100.916	10 091 600.00	0.70
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027 *	EUR	3 800 000			%	100.6	3 822 800.00	0.26
1.00 % Valeo (MTN) 2021/2028	EUR	7 500 000	7 500 000		%	97.609	7 320 675.00	0.51
0.125 % Vonovia Finance BV 2019/2023	EUR	7 000 000			%	100.381	7 026 670.00	0.48
0.00 % Vonovia SE 2021/2024	EUR	8 000 000	8 000 000		%	99.686	7 974 880.00	0.55
5.875 % Webuild SpA (MTN) 2020/2025	EUR	7 050 000			%	109.222	7 700 151.00	0.53
1.75 % Wirtschafts- und Infrastrukturbank Hessen (MTN) 2014/2024	EUR	3 000 000	3 000 000		%	104.721	3 141 630.00	0.22
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	3 800 000			%	102.756	3 904 728.00	0.27
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	6 000 000			%	103.054	6 183 240.00	0.43
0.00 % Zuercher Kantonalbank (MTN) 2021/2026	EUR	5 000 000	6 000 000	1 000 000	%	99.749	4 987 450.00	0.34
1.375 % DNB Bank ASA 2019/2023	GBP	7 000 000			%	100.423	8 380 706.91	0.58
1.375 % First Abu Dhabi Bank PJSC 2020/2023	GBP	4 500 000			%	100.297	5 380 837.52	0.37
1.625 % Nordea Bank Abp 2021/2032 **	GBP	4 000 000	4 000 000		%	96.091	4 582 390.82	0.32
0.552 % Nordea Eiendomskreditt AS (MTN) 2018/2023 **	GBP	5 000 000			%	100.158	5 970 422.56	0.41
0.75 % Toyota Motor Finance Netherlands BV 2021/2025	GBP	6 000 000	8 050 000	2 050 000	%	97.557	6 978 452.21	0.48
2.00 % Norway Government Bond -144A- 2012/2023	NOK	100 000 000	100 000 000		%	101.224	10 148 476.83	0.70
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	75 000 000	75 000 000		%	103.485	7 781 369.47	0.54
1.75 % Norway Government Bond -144A- (MTN) 2015/2025 *	NOK	100 000 000	100 000 000		%	100.713	10 097 245.19	0.70
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	13 900 000			%	103.318	12 670 342.80	0.87
2.875 % Brazilian Government International Bond (MTN) 2020/2025 *	USD	10 000 000			%	101.61	8 964 664.18	0.62
3.875 % Cellnex Finance Co., SA -144A- 2021/2041	USD	4 550 000	4 550 000		%	95.593	3 837 382.25	0.26
3.125 % Chile Government International Bond (MTN) 2016/2026 *	USD	5 000 000	5 000 000		%	105.491	4 653 535.03	0.32
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	4 060 000	4 060 000		%	99.78	3 574 103.36	0.25
3.771 % Mexico Government International Bond 2020/2061	USD	5 000 000		1 500 000	%	92.138	4 064 492.81	0.28
2.392 % Peruvian Government International Bond (MTN) 2020/2026	USD	3 000 000		2 000 000	%	101.666	2 690 881.46	0.19
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	24 000 000		1 000 000	%	102.43	21 688 823.20	1.50
0.991 % Standard Chartered PLC -144A- 2021/2025 **	USD	8 880 000	8 880 000		%	98.876	7 746 426.93	0.53
2.39 % Tencent Holdings Ltd -Reg- (MTN) 2020/2030	USD	5 000 000			%	97.861	4 316 952.08	0.30
0.60 % VMware, Inc. 2021/2023	USD	5 000 000	7 150 000	2 150 000	%	99.319	4 381 268.98	0.30
1.00 % VMware, Inc. 2021/2024	USD	6 090 000	6 090 000		%	99.076	5 323 329.29	0.37
Securities admitted to or included in organized markets							**19 371 410.88**	**1.34**
Interest-bearing securities								
0.80 % 7-Eleven, Inc. -144A- 2021/2024	USD	10 000 000	10 000 000		%	98.859	8 721 953.91	0.60
0.69 % AT&T, Inc. 2021/2024 **	USD	4 935 000	4 935 000		%	100.079	4 357 402.60	0.30
3.624 % Macquarie Bank Ltd -144A- (MTN) 2020/2030	USD	4 000 000			%	103.693	3 659 375.74	0.26
4.125 % Vodafone Group PLC 2021/2081 **	USD	3 000 000	10 000 000	7 000 000	%	99.467	2 632 678.63	0.18
Investment fund units							**65 841 144.52**	**4.55**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	3 697	41 608	42 404	EUR	13 749.16	50 830 644.52	3.51
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	150 000	40 000	0	EUR	100.07	15 010 500.00	1.04
Total securities portfolio							**1 461 935 376.41**	**100.91**

DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**240 822.24**	**0.01**
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-400		400			-66 169.65	-0.01
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	-1 000		1 000			306 991.89	0.02
Currency derivatives							**-2 492 546.48**	**-0.17**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 0.1 million							65.42	0.00
Forward currency transactions (short)								
Open positions								
EUR/CAD 41.2 million							251 724.39	0.02
EUR/GBP 26.6 million							-720 994.11	-0.05
EUR/NOK 283.0 million							118 798.96	0.01
EUR/USD 119.4 million							-2 142 141.14	-0.15
Cash at bank							**4 668 161.12**	**0.32**
Demand deposits at Depositary								
EUR deposits	EUR						1 898 346.07	0.13
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 226					924.98	0.00
Swedish krona	SEK	1					0.04	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	46 278					55 173.25	0.00
Canadian dollar	CAD	491					338.68	0.00
U.S. dollar	USD	3 075 479					2 713 378.10	0.19
Other assets							**8 307 288.28**	**0.58**
Prepaid placement fee ***							1 356.86	0.00
Interest receivable							8 211 329.65	0.57
Receivables from exceeding the expense cap							94 601.77	0.01
Receivables from share certificate transactions							**2 130 000.24**	**0.15**
Total assets ******							**1 477 718 406.71**	**102.01**
Other liabilities							**-473 959.13**	**-0.04**
Liabilities from cost items							-473 959.13	-0.04
Liabilities from share certificate transactions							**-25 488 379.26**	**-1.76**
Total liabilities							**-28 891 643.29**	**-2.01**
Net assets							**1 448 826 763.42**	**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.

DWS Invest ESG Euro Bonds (Short)

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	154.89
Class IC100	EUR	100.54
Class LC	EUR	146.52
Class LD	EUR	91.19
Class NC	EUR	134.65
Class NDQ	EUR	93.88
Class PFC	EUR	94.82
Class PFDQ	EUR	89.75
Class TFC	EUR	99.70
Class TFD	EUR	95.00
Class SEK LCH	SEK	1 007.47
Number of shares outstanding		
Class FC	Count	3 803 359.691
Class IC100	Count	4 646 428.000
Class LC	Count	834 600.697
Class LD	Count	978 247.243
Class NC	Count	299 027.512
Class NDQ	Count	15 581.000
Class PFC	Count	51 843.000
Class PFDQ	Count	7 704.000
Class TFC	Count	1 311 671.571
Class TFD	Count	31 375.000
Class SEK LCH	Count	94.000

Presentation of the maximum limit (according to CSSF circular 11/512)
5% of portfolio value (January 1, 2021 - February 14, 2021)

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

Lowest market risk exposure	%	1.258
Highest market risk exposure	%	1.392
Average market risk exposure	%	1.332

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, 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.

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value (February 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	0.184
Highest market risk exposure	%	1.414
Average market risk exposure	%	0.340

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 319 546 499.81 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
BNP Paribas S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and State Street Bank International GmbH

DWS Invest ESG Euro Bonds (Short)

Securities lending

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
0.00 % ACEA SpA 2021/2025	EUR	100 000	99 574.00	
0.25 % Alstom SA (MTN) 2019/2026	EUR	400 000	400 184.00	
0.125 % Banco de Sabadell SA (MTN) 2016/2023	EUR	300 000	302 358.00	
0.875 % Bankinter SA (MTN) 2019/2024	EUR	500 000	509 525.00	
0.00 % Bundesobligation (MTN) 2018/2023	EUR	15 000 000	15 192 450.00	
1.50 % Bundesrepublik Deutschland (MTN) 2012/2022	EUR	10 000 000	10 156 400.00	
0.00 % Bundesschatzanweisungen 2020/2022	EUR	5 000 000	5 025 300.00	
1.00 % Caixabank SA (MTN) 2019/2024	EUR	500 000	510 875.00	
4.00 % Commerzbank AG (MTN) 2020/2030 **	EUR	3 900 000	4 251 585.00	
0.00 % Daimler International Finance BV (MTN) 2017/2022 **	EUR	1 100 000	1 101 716.00	
1.25 % Deutsche Boerse AG 2020/2047 **	EUR	200 000	204 500.00	
1.375 % Eli Lilly & Co. 2021/2061	EUR	800 000	737 672.00	
1.375 % Enel SpA 2021/perpetual **	EUR	1 600 000	1 564 672.00	
0.00 % European Stability Mechanism Treasury Bill 2021/2022	EUR	4 600 000	4 601 058.00	
0.75 % ING Groep NV (MTN) 2017/2022	EUR	1 000 000	1 002 270.00	
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	4 000 000	3 974 720.00	
0.60 % Italy Buoni Poliennali Del Tesoro 2020/2023	EUR	20 000 000	20 284 800.00	
0.00 % Kingdom of Belgium Treasury Bill 2021/2022	EUR	1 750 000	1 759 835.00	
1.75 % Orsted A/S 2019/perpetual **	EUR	100 000	102 453.00	
0.625 % Procter & Gamble Co/The (MTN) 2018/2024	EUR	2 000 000	2 043 580.00	
2.125 % Rexel SA (MTN) 2021/2028	EUR	1 000 000	1 010 460.00	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	6 960 000	7 493 066.40	
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	1 500 000	1 499 700.00	
0.875 % Santander Consumer Bank AS 2019/2022	EUR	500 000	500 215.00	
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	200 000	201 200.00	
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	6 300 000	636 126.43	
2.875 % Brazilian Government International Bond (MTN) 2020/2025	USD	1 000 000	896 466.42	
3.125 % Chile Government International Bond (MTN) 2016/2026	USD	500 000	465 353.51	
Total receivables from securities loans			**86 528 114.76**	**86 528 114.76**

Contracting parties for securities loans
BNP Paribas S.A., Credit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	**EUR**	**92 635 035.33**
thereof:		
Bonds	EUR	35 619 960.65
Equities	EUR	57 015 074.68

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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.
** Floating interest rate.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) 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)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)		EUR	5 751 673.87
2. Income from securities lending		EUR	1 307.00
3. Deduction for foreign withholding tax [1]		EUR	15 122.41
Total income		**EUR**	**5 768 103.28**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-30 508.85
2. Management fee		EUR	-3 132 779.24
thereof:			
Basic management fee	EUR -3 217 591.32		
Income from expense cap	EUR 130 349.79		
Administration fee	EUR -45 537.71		
3. Depositary fee		EUR	-3 436.53
4. Auditing, legal and publication costs		EUR	-75 225.09
5. Taxe d'abonnement		EUR	-519 855.39
6. Other expenses		EUR	-418 911.05
thereof:			
Performance-based fee from securities lending income	EUR -435.67		
Expenses from prepaid placement fee [2]	EUR -97 970.26		
Distribution costs	EUR -213 502.42		
Other	EUR -107 002.70		
Total expenses		**EUR**	**-4 180 716.15**
III. Net investment income		**EUR**	**1 587 387.13**
IV. Sale transactions			
Realized gains/losses		EUR	-7 862 279.26
Capital gains/losses		**EUR**	**-7 862 279.26**
V. Net gain/loss for the fiscal year		**EUR**	**-6 274 892.13**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 25 941.92.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.26% p.a., Class IC100 0.17% p.a.,
Class LC 0.47% p.a., Class LD 0.47% p.a.,
Class NC 0.76% p.a., Class NDQ 0.75% p.a.,
Class PFC 1.26% p.a., Class PFDQ 1.23% p.a.,
Class TFC 0.26% p.a., Class TFD 0.26% p.a.,
Class SEK LCH 0.48% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.000% p.a., Class IC100 0.000% p.a.,
Class LC 0.000% p.a., Class LD 0.000% p.a.,
Class NC 0.000% p.a., Class NDQ 0.000% p.a.,
Class PFC 0.000% p.a., Class PFDQ 0.000% p.a.,
Class TFC 0.000% p.a., Class TFD 0.000% p.a.,
Class SEK LCH 0.000% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 19 711.00.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 153 165 029.54**
1. Distribution for the previous year	EUR	-912 007.97
2. Net inflows [3]	EUR	306 200 304.93
3. Income adjustment	EUR	469 209.79
4. Net investment income	EUR	1 587 387.13
5. Realized gains/losses	EUR	-7 862 279.26
6. Net change in unrealized appreciation/depreciation	EUR	-3 820 880.74
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 448 826 763.42**

[3] Reduced by a dilution fee in the amount of EUR 41 331.02 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-7 862 279.26**
from:		
Securities transactions	EUR	64 338.57
(Forward) currency transactions	EUR	-8 975 605.20
Derivatives and other financial futures transactions	EUR	1 048 987.37

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	0.67

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.24
Interim distribution	April 20, 2021	EUR	0.24
Interim distribution	July 16, 2021	EUR	0.24
Interim distribution	October 18, 2021	EUR	0.24

Class PFC

The income for the fiscal year is reinvested.

DWS Invest ESG Euro Bonds (Short)

Details on the distribution policy*

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.23
Interim distribution	April 20, 2021	EUR	0.23
Interim distribution	July 16, 2021	EUR	0.23
Interim distribution	October 18, 2021	EUR	0.23

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.30
Interim distribution	March 25, 2022	EUR	0.65

Class SEK LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	1 448 826 763.42
2020		EUR	1 153 165 029.54
2019		EUR	1 141 508 064.04

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	154.89
	Class IC100	EUR	100.54
	Class LC	EUR	146.52
	Class LD	EUR	91.19
	Class NC	EUR	134.65
	Class NDQ	EUR	93.88
	Class PFC	EUR	94.82
	Class PFDQ	EUR	89.75
	Class TFC	EUR	99.70
	Class TFD	EUR	95.00
	Class SEK LCH	SEK	1 007.47
2020	Class FC	EUR	155.90
	Class IC100	EUR	101.11
	Class LC	EUR	147.79
	Class LD	EUR	92.73
	Class NC	EUR	136.22
	Class NDQ	EUR	95.93
	Class PFC	EUR	96.40
	Class PFDQ	EUR	92.13
	Class TFC	EUR	100.35
	Class TFD	EUR	96.60
	Class SEK LCH	SEK	1 012.35
2019	Class FC	EUR	154.03
	Class IC100	EUR	99.64
	Class LC	EUR	146.30
	Class LD	EUR	92.94
	Class NC	EUR	135.25
	Class NDQ	EUR	96.21
	Class PFC	EUR	95.94
	Class PFDQ	EUR	92.16
	Class TFC	EUR	99.14
	Class TFD	EUR	96.81
	Class SEK LCH	SEK	997.19

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 1.49% of all transactions. The total volume was EUR 30 995 775.97.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Euro Corporate Bonds

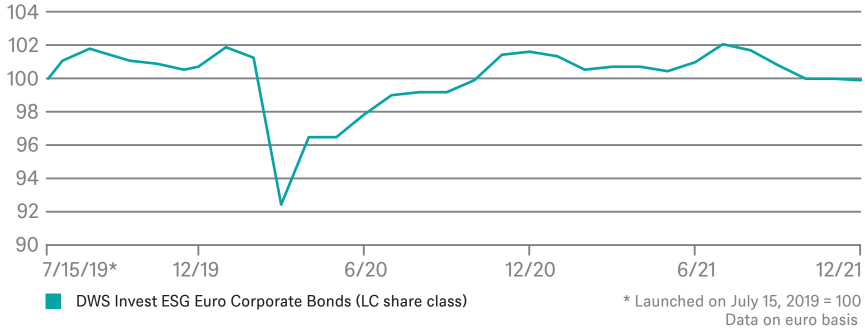
Investment objective and performance in the reporting period

The bond sub-fund seeks to generate sustained capital appreciation and surpass the performance of the benchmark (iBoxx € Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors ("ESG criteria") when selecting investments*.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest ESG Euro Corporate Bonds recorded a decline of 1.7% (LC share class; BVI method) in the 2021 fiscal year, underperforming its benchmark, which returned -1.1% (both percentages in euro terms).

DWS INVEST ESG EURO CORPORATE BONDS

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG EURO CORPORATE BONDS

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2001241897	-1.7%	-0.1%
Class FC	LU2001241384	-1.4%	0.7%
Class IC100	LU2233196539	-1.0%	0.8%
Class TFC	LU2001242275	-1.4%	0.7%
Class XC	LU2001182430	-1.0%	1.8%
iBoxx € Corporate[2]		-1.1%	1.8%

[1] Classes LC, FC, TFC and XC launched on July 15, 2019 / Class IC100 launched on October 15, 2020
[2] Benchmark price calculation as of July 18, 2019

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of regional allocation, preference was given to issues from Europe and the U.S. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Due to the uncertainties brought about by the COVID-19 pandemic, the sub-fund tended to be defensively positioned. The sub-fund was also unable to weight cyclical industries such as oil more strongly, taking into account ESG criteria. This also explains why the sub-fund fell short of its benchmark in the reporting period.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Euro Corporate Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	162 684 524.66	91.86
Central governments	2 143 216.80	1.21
Total bonds	**164 827 741.46**	**93.07**
2. Investment fund units		
Bond funds	2 286 073.35	1.29
Total investment fund units	**2 286 073.35**	**1.29**
3. Derivatives	**35 799.90**	**0.02**
4. Cash at bank	**9 022 254.57**	**5.09**
5. Other assets	**4 191 683.37**	**2.37**
6. Receivables from share certificate transactions	**17 729.57**	**0.01**
II. Liabilities		
1. Other liabilities	**-3 273 438.89**	**-1.85**
III. Net assets	**177 107 843.33**	**100.00**

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

DWS Invest ESG Euro Corporate Bonds

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**163 299 377.12**	**92.21**
Interest-bearing securities								
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	200 000	100 000		%	101.355	202 710.00	0.11
7.125 % ABN AMRO Bank NV (MTN) 2012/2022	EUR	220 000			%	103.677	228 089.40	0.13
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	500 000	300 000	200 000	%	101.058	505 290.00	0.29
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	600 000	600 000		%	98.954	593 724.00	0.34
1.75 % ACEA SpA (MTN) 2019/2028	EUR	711 000	411 000		%	107.834	766 699.74	0.43
0.50 % ACEA SpA (MTN) 2020/2029	EUR	100 000	100 000		%	98.924	98 924.00	0.06
2.125 % Aeroports de Paris 2018/2038	EUR	800 000	800 000		%	112.519	900 152.00	0.51
1.00 % Aeroports de Paris (MTN) 2020/2029	EUR	700 000	100 000		%	102.897	720 279.00	0.41
0.88 % AIA Group Ltd 2021/2033 *	EUR	460 000	460 000		%	98.622	453 661.20	0.26
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	980 000	600 000		%	102.765	1 007 097.00	0.57
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	240 000	100 000		%	99.06	237 744.00	0.13
1.625 % Alliander NV 2018/perpetual *	EUR	250 000			%	103.362	258 405.00	0.15
2.241 % Allianz SE 2015/2045 *	EUR	200 000			%	105.184	210 368.00	0.12
2.625 % Allianz SE 2020/perpetual *	EUR	600 000	200 000	600 000	%	99.523	597 138.00	0.34
2.60 % Allianz SE 2021/perpetual *	EUR	400 000	800 000	400 000	%	98.305	393 220.00	0.22
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	1 025 000	795 000		%	103.346	1 059 296.50	0.60
1.95 % American Honda Finance Corp. 2020/2024	EUR	240 000	100 000		%	105.529	253 269.60	0.14
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	1 340 000	1 340 000		%	99.098	1 327 913.20	0.75
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	580 000	580 000		%	98.824	573 179.20	0.32
0.625 % Amprion GmbH 2021/2033	EUR	1 000 000	1 000 000		%	96.565	965 650.00	0.55
2.75 % Anheuser-Busch InBev SA/NV 2016/2036	EUR	300 000	300 000		%	118.78	356 340.00	0.20
1.65 % Anheuser-Busch InBev SA/NV 2019/2031	EUR	401 000	111 000		%	107.856	432 502.56	0.24
3.70 % Anheuser-Busch InBev SA/NV 2020/2040	EUR	190 000	190 000	100 000	%	133.548	253 741.20	0.14
0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027	EUR	640 000	640 000		%	98.999	633 593.60	0.36
0.75 % AP Moller - Maersk A/S (MTN) 2021/2031	EUR	170 000	170 000		%	99.337	168 872.90	0.10
2.75 % Arkema SA 2019/perpetual *	EUR	200 000			%	104.73	209 460.00	0.12
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	1 000 000	1 000 000		%	97.755	977 550.00	0.55
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	701 000	411 000		%	100.309	703 166.09	0.40
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	830 000	830 000		%	97.356	808 054.80	0.46
0.625 % ASML Holding NV (MTN) 2020/2029	EUR	100 000			%	102.288	102 288.00	0.06
5.125 % ASR Nederland NV 2015/2045 *	EUR	200 000	100 000		%	116.04	232 080.00	0.13
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	307 000	100 000		%	119.959	368 274.13	0.21
2.429 % Assicurazioni Generali SpA 2020/2031	EUR	110 000			%	106.263	116 889.30	0.07
1.00 % ASTM SpA (MTN) 2021/2026	EUR	390 000	390 000		%	100.379	391 478.10	0.22
1.50 % ASTM SpA (MTN) 2021/2030	EUR	590 000	590 000		%	98.701	582 335.90	0.33
2.375 % ASTM SpA 2021/2033	EUR	1 000 000	1 000 000		%	99.739	997 390.00	0.56
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			%	123.337	123 337.00	0.07
3.375 % AT&T, Inc. 2014/2034	EUR	200 000	100 000		%	122.58	245 160.00	0.14
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	200 000	100 000		%	100.296	200 592.00	0.11
3.15 % AT&T, Inc. 2017/2036	EUR	711 000	411 000		%	119.396	848 905.56	0.48
1.80 % AT&T, Inc. 2019/2039	EUR	220 000			%	100.76	221 672.00	0.13
2.05 % AT&T, Inc. 2020/2032	EUR	170 000			%	108.966	185 242.20	0.10
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	200 000	100 000		%	105.655	211 310.00	0.12
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	500 000	500 000		%	98.683	493 415.00	0.28
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	190 000	290 000	100 000	%	100.4	190 760.00	0.11
3.375 % Aviva PLC 2015/2045 *	EUR	625 000	125 000		%	109.649	685 306.25	0.39
3.875 % AXA SA 2014/2049 *	EUR	359 000	109 000		%	111.452	400 112.68	0.23
3.871 % Banco Comercial Portugues SA 2019/2030 *	EUR	300 000	300 000		%	99.352	298 056.00	0.17
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	400 000	200 000		%	102.001	408 004.00	0.23
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	300 000	800 000	500 000	%	98.465	295 395.00	0.17
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	200 000			%	101.915	203 830.00	0.12
1.00 % Banco Santander SA (MTN) 2021/2031	EUR	400 000	400 000		%	99.395	397 580.00	0.22
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	460 000	460 000		%	98.745	454 227.00	0.26
0.875 % Bankia SA (MTN) 2019/2024	EUR	300 000	100 000	100 000	%	101.914	305 742.00	0.17
0.75 % Bankia SA (MTN) 2019/2026	EUR	1 000 000	500 000		%	101.738	1 017 380.00	0.57
2.50 % Bankinter SA (MTN) 2017/2027 *	EUR	100 000			%	100.634	100 634.00	0.06
0.625 % Bankinter SA (MTN) 2020/2027	EUR	500 000	100 000		%	99.829	499 145.00	0.28
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000			%	109.257	218 514.00	0.12
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	200 000	100 000		%	107.626	215 252.00	0.12
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	400 000	100 000		%	98.368	393 472.00	0.22
1.375 % Barclays PLC (MTN) 2018/2026 *	EUR	500 000	500 000		%	103.293	516 465.00	0.29
0.75 % Barclays PLC (MTN) 2019/2025 *	EUR	100 000			%	101.446	101 446.00	0.06
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	400 000	400 000		%	99.921	399 684.00	0.23
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	300 000	300 000		%	99.571	298 713.00	0.17
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	550 000	550 000		%	98.4	541 200.00	0.31
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	1 020 000	1 020 000		%	95.768	976 833.60	0.55
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	1 200 000	600 000		%	100.658	1 207 896.00	0.68
0.125 % Belfius Bank SA (MTN) 2021/2028	EUR	300 000	300 000		%	97.862	293 586.00	0.17

DWS Invest ESG 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
1.25 % Belfius Bank SA 2021/2034 *	EUR	300 000	500 000	200 000	%	98.4	295 200.00	0.17
0.75 % BMW Finance NV (MTN) 2017/2024	EUR	300 000			%	102.242	306 726.00	0.17
0.375 % BMW Finance NV (MTN) 2019/2027	EUR	400 000	104 000	124 000	%	101.342	405 368.00	0.23
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	500 000	200 000		%	102.031	510 155.00	0.29
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	1 000 000	500 000		%	98.917	989 170.00	0.56
0.10 % Booking Holdings, Inc. 2021/2025	EUR	510 000	510 000		%	100.091	510 464.10	0.29
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	450 000	830 000	380 000	%	100.549	452 470.50	0.26
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	450 000	1 270 000	820 000	%	98.64	443 880.00	0.25
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	200 000	100 000		%	99.917	199 834.00	0.11
0.50 % BPCE SA (MTN) 2019/2027	EUR	300 000	100 000		%	99.991	299 973.00	0.17
0.25 % BPCE SA (MTN) 2021/2031	EUR	500 000	900 000	400 000	%	95.844	479 220.00	0.27
1.50 % BPCE SA 2021/2042 *	EUR	600 000	600 000		%	99.343	596 058.00	0.34
0.50 % Brenntag Finance BV (MTN) 2021/2029	EUR	400 000	1 100 000	700 000	%	99.309	397 236.00	0.22
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	840 000	415 000		%	100.524	844 401.60	0.48
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 100 000	1 100 000		%	97.013	1 067 143.00	0.60
1.125 % CaixaBank SA (MTN) 2017/2024	EUR	200 000			%	102.452	204 904.00	0.12
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	700 000	400 000		%	101.646	711 522.00	0.40
1.625 % Capgemini SE (MTN) 2020/2026	EUR	200 000			%	105.998	211 996.00	0.12
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	711 000	411 000		%	101.819	723 933.09	0.41
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	711 000	411 000		%	103.267	734 228.37	0.41
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	963 000	600 000		%	102.025	982 500.75	0.55
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	569 000	309 000		%	103.414	588 425.66	0.33
0.50 % Coca-Cola Co./The 2021/2033	EUR	690 000	690 000		%	96.86	668 334.00	0.38
1.125 % Coca-Cola European Partners PLC (MTN) 2019/2029	EUR	100 000			%	103.369	103 369.00	0.06
0.00 % Comcast Corp. (MTN) 2021/2026	EUR	890 000	890 000		%	98.737	878 759.30	0.50
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	800 000	800 000		%	98.118	784 944.00	0.44
5.75 % Compact Bidco BV (MTN) 2021/2026	EUR	510 000	510 000		%	94.517	482 036.70	0.27
3.125 % Constellium SE (MTN) 2021/2029	EUR	760 000	760 000		%	99.543	756 526.80	0.43
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	300 000	100 000		%	103.962	311 886.00	0.18
0.875 % Covestro AG (MTN) 2020/2026	EUR	250 000	130 000		%	102.135	255 337.50	0.14
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	100 000			%	109.853	109 853.00	0.06
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	500 000	100 000		%	102.547	512 735.00	0.29
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	300 000	100 000		%	103.085	309 255.00	0.17
1.375 % Credit Agricole SA/London (MTN) 2018/2025	EUR	200 000			%	104.031	208 062.00	0.12
1.081 % Credit Logement SA 2021/2034 *	EUR	700 000	700 000		%	99.652	697 564.00	0.39
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	300 000	100 000		%	103.585	310 755.00	0.18
0.25 % Credit Suisse AG/London (MTN) 2021/2026	EUR	440 000	440 000		%	99.752	438 908.80	0.25
0.65 % Credit Suisse Group AG (MTN) 2019/2029	EUR	220 000			%	97.736	215 019.20	0.12
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	711 000	411 000		%	101.352	720 612.72	0.41
0.875 % CRH Finland Services Oyj 2020/2023	EUR	110 000			%	101.762	111 938.20	0.06
1.25 % CRH SMW Finance DAC (MTN) 2020/2026	EUR	140 000			%	104.373	146 122.20	0.08
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	300 000	100 000		%	102.932	308 796.00	0.17
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	430 000	1 030 000	600 000	%	98.772	424 719.60	0.24
0.45 % Czech Gas Networks Investments Sarl (MTN) 2021/2029	EUR	500 000	500 000		%	98.279	491 395.00	0.28
0.375 % Danfoss Finance I BV (MTN) 2021/2028	EUR	480 000	480 000		%	98.539	472 987.20	0.27
0.75 % Danfoss Finance II BV (MTN) 2021/2031	EUR	450 000	450 000		%	98.819	444 685.50	0.25
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	400 000	100 000		%	104.28	417 120.00	0.24
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000			%	104.058	208 116.00	0.12
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	500 000	500 000		%	99.971	499 855.00	0.28
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000	100 000		%	102.25	204 500.00	0.12
0.25 % Deutsche Pfandbriefbank AG 2021/2025	EUR	500 000	500 000		%	99.778	498 890.00	0.28
0.45 % DH Europe Finance II Sarl (MTN) 2019/2028	EUR	379 000	109 000		%	100.115	379 435.85	0.21
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	711 000	411 000		%	99.771	709 371.81	0.40
1.00 % Diageo Finance PLC (MTN) 2018/2025	EUR	300 000	112 000	162 000	%	103.181	309 543.00	0.17
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	150 000			%	103.941	155 911.50	0.09
1.00 % Digital Dutch Finco BV 2020/2032	EUR	445 000	315 000	300 000	%	97.345	433 185.25	0.24
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	300 000	100 000		%	108.113	324 339.00	0.18
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	150 000			%	100.192	150 288.00	0.08
2.25 % DS Smith PLC (MTN) 2015/2022	EUR	359 000	109 000		%	101.125	363 038.75	0.21
0.75 % DSV Panalpina Finance BV 2021/2033	EUR	678 000	1 320 000	642 000	%	98.364	666 907.92	0.38
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	830 000	830 000		%	97.052	805 531.60	0.45
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	785 000	525 000	240 000	%	103.775	814 633.75	0.46
0.75 % E.ON SE (MTN) 2020/2028	EUR	300 000	167 000	527 000	%	102.821	308 463.00	0.17
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027	EUR	200 000	100 000		%	106.297	212 594.00	0.12
0.375 % Elenia Finance Oyj (MTN) 2020/2027	EUR	242 000	412 000	520 000	%	99.571	240 961.82	0.14
1.375 % Eli Lilly & Co. 2021/2061	EUR	730 000	730 000		%	92.209	673 125.70	0.38
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	300 000	100 000		%	116.339	349 017.00	0.20
0.875 % Emirates Telecommunications Group Co., PJSC 2021/2033	EUR	250 000	250 000		%	99.727	249 317.50	0.14
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	1 000 000	1 000 000		%	100.142	1 001 420.00	0.57
0.375 % Enel Finance International NV (MTN) 2019/2027	EUR	349 000	109 000		%	99.771	348 200.79	0.20
0.875 % Enel Finance International NV 2021/2036	EUR	430 000	960 000	530 000	%	95.954	412 602.20	0.23
1.875 % Engie SA 2021/perpetual *	EUR	1 300 000	1 800 000	500 000	%	99.393	1 292 109.00	0.73
1.00 % Engie SA 2021/2036	EUR	700 000	700 000		%	99.825	698 775.00	0.39
0.875 % EQT AB (MTN) 2021/2031	EUR	800 000	1 220 000	420 000	%	98.349	786 792.00	0.44
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	530 000	530 000		%	98.333	521 164.90	0.29

DWS Invest ESG 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
1.625 % Erste Group Bank AG 2020/2031 *	EUR	200 000			%	102.878	205 756.00	0.12
0.875 % Erste Group Bank AG 2021/2032 *	EUR	400 000	400 000		%	98.828	395 312.00	0.22
1.375 % Euroclear Investments SA 2021/2051 *	EUR	300 000	700 000	400 000	%	97.675	293 025.00	0.17
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	820 000	820 000		%	98.483	807 560.60	0.46
1.50 % Eurogrid GmbH 2016/2028	EUR	100 000			%	106.494	106 494.00	0.06
0.741 % Eurogrid GmbH 2021/2033	EUR	500 000	800 000	300 000	%	98.854	494 270.00	0.28
0.75 % Euronext NV (MTN) 2021/2031	EUR	600 000	780 000	180 000	%	99.229	595 374.00	0.34
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	579 000	309 000		%	104.919	607 481.01	0.34
3.00 % Fastighets AB Balder 2017/2078 *	EUR	700 000	700 000		%	100.498	703 486.00	0.40
0.54 % Ferrovial Emisiones SA (MTN) 2020/2028	EUR	500 000	500 000		%	99.699	498 495.00	0.28
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	800 000	550 000		%	104.637	837 096.00	0.47
0.625 % FLUVIUS System Operator CVBA (MTN) 2021/2031	EUR	800 000	800 000		%	98.951	791 608.00	0.45
1.00 % Fomento Economico Mexicano SAB de CV 2021/2033	EUR	1 400 000	1 935 000	535 000	%	96.739	1 354 346.00	0.76
1.514 % Ford Motor Credit Co., LLC 2019/2023	EUR	100 000	100 000	100 000	%	101.251	101 251.00	0.06
0.125 % General Mills, Inc. 2021/2025	EUR	530 000	530 000		%	99.714	528 484.20	0.30
0.125 % GEWOBAG Wohnungsbau-AG Berlin (MTN) 2021/2027	EUR	1 600 000	2 600 000	1 000 000	%	99.034	1 584 544.00	0.89
0.875 % Goldman Sachs Group, Inc./The (MTN) 2020/2030	EUR	350 000	70 000		%	100.644	352 254.00	0.20
0.25 % Goldman Sachs Group, Inc./The (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	97.575	975 750.00	0.55
0.75 % Goldman Sachs Group, Inc./The 2021/2032	EUR	730 000	730 000		%	96.916	707 486.80	0.40
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	729 000	411 000		%	103.238	752 605.02	0.42
6.375 % Groupama SA 2014/2049 *	EUR	1 000 000	500 000		%	113.405	1 134 050.00	0.64
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	800 000	800 000		%	99.812	798 496.00	0.45
1.375 % Hannover Rueck SE 2021/2042 *	EUR	500 000	900 000	400 000	%	98.487	492 435.00	0.28
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	300 000	100 000		%	105.244	315 732.00	0.18
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	200 000	100 000		%	102.044	204 088.00	0.12
1.375 % Heimstaden Bostad Treasury BV (MTN) 2020/2027	EUR	369 000	109 000		%	102.519	378 295.11	0.21
0.25 % Heimstaden Bostad Treasury BV 2021/2024	EUR	1 440 000	1 440 000		%	100.19	1 442 736.00	0.81
1.25 % Heineken NV 2020/2033	EUR	220 000	220 000		%	103.536	227 779.20	0.13
1.00 % Hera SpA 2021/2034	EUR	380 000	380 000		%	100.087	380 330.60	0.21
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	590 000	590 000		%	99.874	589 256.60	0.33
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	300 000	300 000		%	97.874	293 622.00	0.17
0.309 % HSBC Holdings PLC (MTN) 2020/2026 *	EUR	200 000	100 000		%	99.839	199 678.00	0.11
0.77 % HSBC Holdings PLC 2020/2031 *	EUR	200 000	100 000		%	99.254	198 508.00	0.11
3.25 % Iberdrola International BV 2019/perpetual *	EUR	100 000			%	107.498	107 498.00	0.06
3.625 % Infineon Technologies AG 2019/perpetual	EUR	500 000	500 000		%	109.256	546 280.00	0.31
2.50 % ING Groep NV 2017/2029 *	EUR	400 000	100 000		%	104.362	417 448.00	0.24
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	500 000	300 000	100 000	%	99.988	499 940.00	0.28
2.125 % ING Groep NV 2020/2031 *	EUR	200 000	100 000	200 000	%	104.768	209 536.00	0.12
0.875 % ING Groep NV 2021/2032 *	EUR	500 000	500 000		%	99.352	496 760.00	0.28
0.125 % ING Groep NV 2021/2025 *	EUR	700 000	700 000		%	99.985	699 895.00	0.40
0.875 % ING Groep NV (MTN) 2021/2030 *	EUR	300 000	300 000		%	100.393	301 179.00	0.17
0.875 % International Business Machines Corp (MTN) 2019/2025	EUR	390 000	110 000		%	102.722	400 615.80	0.23
0.65 % International Business Machines Corp. 2020/2032	EUR	500 000	500 000		%	99.25	496 250.00	0.28
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	411 000	111 000		%	101.944	418 989.84	0.24
1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	177 000			%	102.754	181 874.58	0.10
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	230 000			%	101.845	234 243.50	0.13
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	411 000	111 000		%	104.029	427 559.19	0.24
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	100 000			%	102.835	102 835.00	0.06
1.95 % Iren SpA (MTN) 2018/2025	EUR	711 000	411 000		%	105.856	752 636.16	0.43
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	742 000	412 000		%	102.918	763 651.56	0.43
2.125 % ISS Global A/S (MTN) 2014/2024	EUR	100 000	100 000	100 000	%	105.455	105 455.00	0.06
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	559 000	309 000		%	100.927	564 181.93	0.32
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	530 000	530 000		%	97.499	516 744.70	0.29
1.125 % JDE Peet's NV 2021/2033	EUR	320 000	320 000		%	97.5	312 000.00	0.18
1.00 % Johnson Controls International plc (MTN) 2017/2023	EUR	218 000			%	101.763	221 843.34	0.13
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	814 000	414 000		%	99.398	809 099.72	0.46
0.597 % JPMorgan Chase & Co. 2021/2033 *	EUR	500 000	970 000	470 000	%	96.685	483 425.00	0.27
0.25 % Jyske Bank A/S (MTN) 2021/2028 *	EUR	1 650 000	1 650 000		%	98.825	1 630 612.50	0.92
1.625 % KBC Group NV 2017/2029 *	EUR	200 000			%	103.024	206 048.00	0.12
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	400 000	400 000		%	99.632	398 528.00	0.23
0.80 % Kellogg Co. (MTN) 2017/2022	EUR	432 000	112 000		%	101.052	436 544.64	0.25
0.75 % Kering SA (MTN) 2020/2028	EUR	100 000			%	103.379	103 379.00	0.06
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	300 000	100 000		%	100.705	302 115.00	0.17
0.875 % La Banque Postale SA 2020/2031 *	EUR	300 000	100 000	100 000	%	98.926	296 778.00	0.17
2.125 % La Mondiale SAM 2020/2031	EUR	100 000			%	104.06	104 060.00	0.06
1.00 % La Poste SA 2019/2034	EUR	1 800 000	1 800 000		%	100.789	1 814 202.00	1.02
0.00 % La Poste SA (MTN) 2021/2029	EUR	1 400 000	1 400 000		%	96.275	1 347 850.00	0.76
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	600 000	600 000		%	98.7	592 200.00	0.33
0.875 % LEG Immobilien SE 2021/2033	EUR	500 000	500 000		%	96.9	484 500.00	0.27
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	300 000	100 000		%	102.612	307 836.00	0.17
4.125 % Mapfre SA 2018/2048 *	EUR	400 000	100 000		%	114.452	457 808.00	0.26
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	270 000	100 000		%	101.842	274 973.40	0.16

DWS Invest ESG Euro Corporate Bonds

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0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	580 000	580 000		%	98.346	570 406.80	0.32
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	549 000	509 000	220 000	%	103.312	567 182.88	0.32
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	110 000	110 000		%	100.249	110 273.90	0.06
2.875 % Merck KGaA 2019/2079 *	EUR	200 000			%	108.124	216 248.00	0.12
1.625 % Merck KGaA 2020/2080 *	EUR	400 000	100 000		%	102.446	409 784.00	0.23
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	320 000	100 000		%	99.953	319 849.60	0.18
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	300 000	300 000		%	99.841	299 523.00	0.17
1.25 % Mondelez Intl Holdings NE 2021/2041	EUR	650 000	650 000		%	96.344	626 236.00	0.35
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	452 000	112 000		%	104.977	474 496.04	0.27
0.125 % Motability Operations Group PLC (MTN) 2021/2028	EUR	210 000	310 000	100 000	%	98.069	205 944.90	0.12
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	200 000	100 000		%	113.28	226 560.00	0.13
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	300 000	100 000		%	105.934	317 802.00	0.18
2.25 % Mytilineos SA (MTN) 2021/2026	EUR	290 000	290 000		%	100.275	290 797.50	0.16
0.90 % Nasdaq, Inc. 2021/2033	EUR	1 060 000	1 060 000		%	97.699	1 035 609.40	0.58
0.75 % Naturgy Finance BV (MTN) 2019/2029	EUR	500 000	100 000		%	102.479	512 395.00	0.29
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	300 000	700 000	400 000	%	100.434	301 302.00	0.17
0.78 % Natwest Group PLC (MTN) 2021/2030 *	EUR	330 000	330 000		%	98.846	326 191.80	0.18
4.625 % NN Group NV 2017/2048 *	EUR	157 000			%	117.071	183 801.47	0.10
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	349 000	109 000		%	102.438	357 508.62	0.20
0.082 % NTT Finance Corp. 2021/2025	EUR	350 000	350 000		%	99.794	349 279.00	0.20
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	340 000	340 000		%	99.714	339 027.60	0.19
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	300 000	100 000		%	101.312	303 936.00	0.17
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	400 000	400 000		%	99.44	397 760.00	0.22
6.25 % OMV AG 2015/2049 *	EUR	137 000			%	119.096	163 161.52	0.09
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	1 070 000	600 000		%	101.78	1 089 046.00	0.61
2.375 % Orange SA 2019/perpetual *	EUR	300 000	100 000		%	104.332	312 996.00	0.18
0.625 % Orange SA 2021/2033	EUR	300 000	300 000		%	97.604	292 812.00	0.17
2.875 % Organon Finance 1 LLC (MTN) 2021/2028	EUR	720 000	720 000		%	101.062	727 646.40	0.41
1.50 % Orsted A/S 2017/2029	EUR	500 000	205 000	505 000	%	107.818	539 090.00	0.30
0.25 % Philippine Government International Bond 2021/2025	EUR	560 000	560 000		%	99.763	558 672.80	0.32
1.00 % Postnl NV (MTN) 2017/2024	EUR	700 000	400 000		%	102.465	717 255.00	0.41
0.50 % Prologis Euro Finance LLC 2021/2032	EUR	330 000	330 000		%	95.374	314 734.20	0.18
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	517 000	517 000		%	101.041	522 381.97	0.29
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	450 000	450 000		%	101.041	454 684.50	0.26
0.75 % Proximus SADP 2021/2036	EUR	700 000	700 000		%	97.822	684 754.00	0.39
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	800 000	400 000		%	100.442	803 536.00	0.45
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	400 000	200 000		%	107.595	430 380.00	0.24
4.25 % Rakuten Group, Inc. 2021/perpetual *	EUR	200 000	450 000	250 000	%	98.66	197 320.00	0.11
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	451 000	251 000		%	100.479	453 160.29	0.26
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	400 000	100 000		%	98.524	394 096.00	0.22
0.50 % Red Electrica Financiaciones SAU 2021/2033	EUR	600 000	1 000 000	400 000	%	99.721	598 326.00	0.34
0.875 % Royal Schiphol Group NV 2020/2032	EUR	690 000	410 000		%	99.535	686 791.50	0.39
0.75 % Royal Schiphol Group NV 2021/2033	EUR	1 000 000	1 260 000	260 000	%	97.292	972 920.00	0.55
1.625 % RTE Reseau de Transport d'Electricite SA (MTN) 2015/2025	EUR	200 000			%	105.654	211 308.00	0.12
3.625 % Salini Impregilo SpA (MTN) 2020/2027	EUR	100 000			%	103.891	103 891.00	0.06
2.50 % Sampo Oyj 2020/2052 *	EUR	190 000			%	104.894	199 298.60	0.11
0.375 % Sandvik AB (MTN) 2021/2028	EUR	330 000	330 000		%	99.087	326 987.10	0.18
1.875 % SANEF SA 2015/2026	EUR	500 000	500 000		%	105.669	528 345.00	0.30
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	500 000	300 000	400 000	%	99.82	499 100.00	0.28
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	700 000	700 000		%	98.6	690 200.00	0.39
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	300 000	300 000		%	101.465	304 395.00	0.17
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	200 000	100 000		%	101.58	203 160.00	0.11
2.00 % SES SA (MTN) 2020/2028	EUR	388 000	388 000		%	105.48	409 262.40	0.23
2.00 % Signify NV 2020/2024	EUR	260 000	100 000		%	104.179	270 865.40	0.15
2.375 % Signify NV (MTN) 2020/2027	EUR	300 000	100 000		%	108.519	325 557.00	0.18
1.375 % Societe Generale SA (MTN) 2018/2028 *	EUR	400 000	100 000		%	101.321	405 284.00	0.23
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	300 000	600 000	900 000	%	99.971	299 913.00	0.17
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	800 000	800 000		%	97.984	783 872.00	0.44
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	740 000	740 000		%	98.84	731 416.00	0.41
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	300 000	100 000		%	101.971	305 913.00	0.17
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	220 000			%	104.863	230 698.60	0.13
1.50 % Stedin Holding NV 2021/perpetual *	EUR	480 000	480 000		%	100.641	483 076.80	0.27
0.75 % Stellantis NV (MTN) 2021/2029	EUR	400 000	400 000		%	98.879	395 516.00	0.22
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	670 000	670 000		%	97.498	653 236.60	0.37
2.534 % Swiss Re Finance Luxembourg SA 2019/2050 *	EUR	200 000			%	107.821	215 642.00	0.12
2.714 % Swiss Re Finance UK PLC 2020/2052 *	EUR	100 000			%	107.237	107 237.00	0.06
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	500 000	411 000	211 000	%	118.804	594 020.00	0.34
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	1 000 000	650 000	390 000	%	108.551	1 085 510.00	0.61
1.125 % Tele2 AB (MTN) 2018/2024	EUR	732 000	412 000		%	102.334	749 084.88	0.42
2.125 % Tele2 AB (MTN) 2018/2028	EUR	1 250 000	650 000		%	108.35	1 354 375.00	0.76
2.125 % Telia Co. AB 2019/2034	EUR	220 000			%	112.366	247 205.20	0.14
0.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2025	EUR	401 000	111 000		%	100.071	401 284.71	0.23
2.00 % Thermo Fisher Scientific Finance I BV 2021/2051	EUR	690 000	690 000		%	104.177	718 821.30	0.41
0.125 % Thermo Fisher Scientific, Inc. (MTN) 2019/2025	EUR	160 000			%	100.219	160 350.40	0.09
1.50 % Thermo Fisher Scientific, Inc. 2019/2039	EUR	260 000	711 000	651 000	%	101.479	263 845.40	0.15
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	100 000	100 000		%	103.304	103 304.00	0.06
1.75 % Total SA 2019/perpetual *	EUR	290 000			%	102.026	295 875.40	0.17

DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.625 % Total SA 20 2015/2049 *	EUR	210 000			%	104.774	220 025.40	0.12
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	200 000	100 000		%	104.624	209 248.00	0.12
1.45 % Transurban Finance Co., Pty Ltd (MTN) 2019/2029	EUR	530 000	300 000		%	104.321	552 901.30	0.31
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	379 000	109 000		%	115.998	439 632.42	0.25
0.50 % UBS AG/London (MTN) 2021/2031.	EUR	730 000	730 000		%	98.588	719 692.40	0.41
0.875 % UBS Group AG (MTN) 2021/2031.	EUR	700 000	700 000		%	99.733	698 131.00	0.39
6.625 % UniCredit SpA 2017/perpetual *	EUR	300 000	300 000		%	106.085	318 255.00	0.18
1.50 % Unilever PLC 2019/2039	EUR	200 000			%	108.921	217 842.00	0.12
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030 . .	EUR	300 000	100 000		%	104.898	314 694.00	0.18
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	300 000	300 000		%	99.581	298 743.00	0.17
1.00 % Valeo (MTN) 2021/2028	EUR	600 000	600 000		%	97.609	585 654.00	0.33
0.875 % Verizon Communications, Inc. (MTN) 2019/2027 .	EUR	700 000	428 000	238 000	%	102.745	719 215.00	0.41
0.375 % Verizon Communications, Inc. (MTN) 2021/2029 .	EUR	530 000	930 000	400 000	%	98.452	521 795.60	0.29
0.75 % Vesteda Finance BV (MTN) 2021/2031.	EUR	540 000	540 000		%	99.028	534 751.20	0.30
0.50 % Vinci SA 2021/2032.	EUR	500 000	900 000	400 000	%	99.281	496 405.00	0.28
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	640 000	640 000		%	98.516	630 502.40	0.36
1.60 % Vodafone Group PLC 2016/2031	EUR	200 000	117 000	367 000	%	106.267	212 534.00	0.12
3.875 % Volkswagen International Finance NV 2020/ perpetual *	EUR	1 000 000	1 000 000		%	108.845	1 088 450.00	0.61
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	800 000	800 000		%	102.964	823 712.00	0.47
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	200 000	100 000		%	100.204	200 408.00	0.11
0.375 % Vonovia SE (MTN) 2021/2027.	EUR	500 000	500 000		%	99.056	495 280.00	0.28
5.875 % Webuild SpA (MTN) 2020/2025	EUR	200 000		390 000	%	109.222	218 444.00	0.12
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	200 000			%	95.157	190 314.00	0.11
0.427 % Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	430 000	430 000		%	99.905	429 591.50	0.24
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026.	EUR	1 025 000	525 000		%	108.516	1 112 289.00	0.63
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027.	EUR	711 000	711 000		%	102.134	726 172.74	0.41
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	700 000	700 000		%	98.238	819 835.98	0.46
1.874 % Credit Agricole SA (MTN) 2021/2031 *.	GBP	300 000	300 000		%	97.744	349 591.44	0.20
1.985 % Lloyds Banking Group PLC (MTN) 2021/2031 * . .	GBP	460 000	460 000		%	98.431	539 807.79	0.30
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	451 000	251 000		%	106.808	424 989.21	0.24
2.749 % Banco Santander SA (MTN) 2020/2030	USD	400 000	200 000		%	97.629	344 537.43	0.19
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	830 000	830 000		%	100.916	738 985.12	0.42
2.561 % Citigroup, Inc. 2021/2032 *.	USD	980 000	980 000		%	100.399	868 066.58	0.49
2.45 % Daimler Finance North America LLC -Reg- (MTN) 2021/2031	USD	1 010 000	1 010 000		%	101.106	900 940.02	0.51
8.75 % Deutsche Telekom International Finance BV 2000/2030.	USD	600 000	600 000		%	145.19	768 573.72	0.43
2.65 % HP, Inc. -Reg- (MTN) 2021/2031.	USD	600 000	1 600 000	1 000 000	%	98.775	522 872.57	0.30
1.70 % Kroger Co./The (MTN) 2021/2031	USD	988 000	988 000		%	94.877	827 018.95	0.47
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	440 000	200 000		%	113.302	439 833.02	0.25
3.20 % LSEGA Financing PLC -Reg- 2021/2041	USD	520 000	520 000		%	103.523	474 938.93	0.27
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	500 000	500 000		%	102.929	454 051.73	0.26
7.875 % Société Générale SA -Reg- 2013/perpetual *	USD	500 000	500 000		%	109.319	482 240.00	0.27
7.375 % Société Générale SA -Reg- 2018/perpetual *	USD	400 000	400 000		%	107.125	378 049.27	0.21
2.55 % Verizon Communications, Inc. (MTN) 2021/2031 .	USD	800 000	800 000		%	100.8	711 456.08	0.40
Securities admitted to or included in organized markets							**1 528 364.34**	**0.86**
Interest-bearing securities								
2.55 % BMW US Capital LLC -144A- (MTN) 2021/2031 . .	USD	800 000	800 000		%	102.121	720 779.82	0.41
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- 2021/2032.	USD	560 000	560 000		%	100.238	495 242.60	0.28
2.691 % Stellantis Finance US, Inc. (MTN) 2021/2031	USD	360 000	360 000		%	98.34	312 341.92	0.17
Investment fund units							**2 286 073.35**	**1.29**
In-group fund units								
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	22 077	22 077	0	EUR		103.55	2 286 073.35	1.29
Total securities portfolio							**167 113 814.81**	**94.36**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**30 497.29**	**0.02**
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2022 (DB)	Count	-6		6			56 760.00	0.03
Germany Federal Republic Bonds 5 year 03/2022 (DB)	Count	41	76	35			-36 640.00	-0.02
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-38	15	53			102 300.00	0.06
UK Treasury Notes 03/2022 (DB)	Count	-6	9	15			-1 001.45	0.00
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-54		54			-87 468.03	-0.05
US Ultra Bond 03/2022 (DB)	Count	-3		3			-3 453.23	0.00

DWS Invest ESG 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
Currency derivatives							**5 302.61**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.5 million							-21 313.66	-0.01
EUR/USD 11.4 million							41 798.33	0.02
Closed positions								
EUR/GBP 1.5 million							1 338.47	0.00
EUR/USD 11.3 million							-16 520.53	-0.01
Cash at bank							**9 022 254.57**	**5.09**
Demand deposits at Depositary								
EUR deposits	EUR						8 708 174.06	4.91
Deposits in non-EU/EEA currencies								
British pound	GBP	37 864					45 141.90	0.03
U.S. dollar	USD	304 829					268 938.61	0.15
Other assets							**4 191 683.37**	**2.37**
Interest receivable							954 108.00	0.54
Receivables from exceeding the expense cap							21 019.63	0.01
Other receivables							3 216 555.74	1.82
Receivables from share certificate transactions							**17 729.57**	**0.01**
Total assets **							**180 547 679.12**	**101.94**
Other liabilities							**-3 273 438.89**	**-1.85**
Liabilities from cost items							-56 883.15	-0.03
Additional other liabilities							-3 216 555.74	-1.82
Total liabilities							**-3 439 835.79**	**-1.94**
Net assets							**177 107 843.33**	**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.

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	100.70
Class IC100	EUR	100.76
Class LC	EUR	99.90
Class TFC	EUR	100.67
Class XC	EUR	101.77
Number of shares outstanding		
Class FC	Count	566.000
Class IC100	Count	857 213.000
Class LC	Count	170.000
Class TFC	Count	6 880.314
Class XC	Count	883 998.000

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

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

Lowest market risk exposure	%	69.093
Highest market risk exposure	%	146.199
Average market risk exposure	%	108.359

DWS Invest ESG Euro Corporate Bonds

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 49 766 739.34 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 France and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

		As of December 30, 2021			
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 881 747.99
2. Deduction for foreign withholding tax	EUR	-2 549.33
Total income	**EUR**	**1 879 198.66**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-27 330.57
2. Management fee	EUR	-345 602.95
thereof:		
Basic management fee . . . EUR -356 642.44		
Income from expense cap . . . EUR 34 748.85		
Administration fee . . . EUR -23 709.36		
3. Depositary fee	EUR	-3 463.15
4. Auditing, legal and publication costs	EUR	-21 427.03
5. Taxe d'abonnement	EUR	-63 588.62
6. Other expenses	EUR	-42 978.31
Total expenses	**EUR**	**-504 390.63**
III. Net investment income	**EUR**	**1 374 808.03**
IV. Sale transactions		
Realized gains/losses	EUR	-930 025.09
Capital gains/losses	**EUR**	**-930 025.09**
V. Net gain/loss for the fiscal year	**EUR**	**444 782.94**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.70% p.a., Class IC100 0.24% p.a.,
Class LC 0.99% p.a., Class TFC 0.70% p.a.,
Class XC 0.29% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 496.76.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**99 078 676.52**
1. Net inflows	EUR	79 681 738.21
2. Income adjustment	EUR	-203 644.36
3. Net investment income	EUR	1 374 808.03
4. Realized gains/losses	EUR	-930 025.09
5. Net change in unrealized appreciation/depreciation	EUR	-1 893 709.98
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**177 107 843.33**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-930 025.09**
from:		
Securities transactions	EUR	-122 785.87
(Forward) currency transactions	EUR	-602 363.72
Derivatives and other financial futures transactions [1]	EUR	-204 875.50

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest ESG Euro Corporate Bonds

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

Net assets at the end of the fiscal year			
2021		EUR	177 107 843.33
2020		EUR	99 078 676.52
2019		EUR	10 105 700.66
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	100.70
	Class IC100	EUR	100.76
	Class LC	EUR	99.90
	Class TFC	EUR	100.67
	Class XC	EUR	101.77
2020	Class FC	EUR	102.14
	Class IC100	EUR	101.73
	Class LC	EUR	101.62
	Class TFC	EUR	102.13
	Class XC	EUR	102.81
2019	Class FC	EUR	100.84
	Class IC100	EUR	-
	Class LC	EUR	100.68
	Class TFC	EUR	100.84
	Class XC	EUR	101.06

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 1.75% of all transactions. The total volume was EUR 18 619 003.73.

Swing pricing

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

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

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

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

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

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

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

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

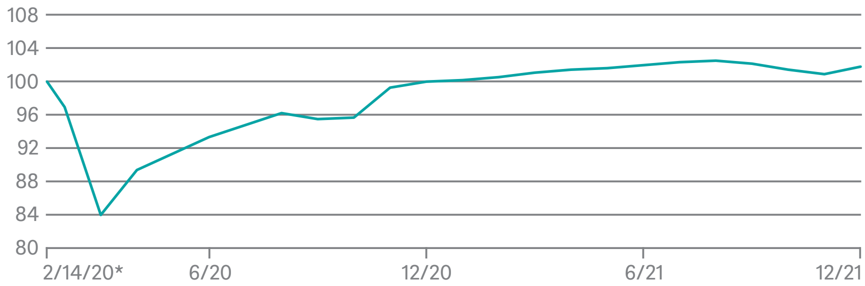
This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest ESG Euro High Yield

(formerly: DWS Invest Euro High Yield)

DWS INVEST ESG EURO HIGH YIELD

Performance since inception



* Launched on February 14, 2020 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG EURO HIGH YIELD

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2111935651	1.7%	1.7%
Class FC	LU2111935495	2.2%	2.6%
Class FD	LU2111935578	2.2%	2.6%
Class IC	LU2399999486	-	0.1%
Class IC50	LU2399999569	-	0.2%
Class LD	LU2111935735	1.7%	1.7%
Class TFC	LU2111935909	2.1%	2.6%
Class TFD	LU2111936030	2.2%	2.6%
Class XC	LU2111936113	2.7%	3.6%
Class XD	LU2111936204	2.7%	3.6%
ML Euro High Yield Const. Index (BB-B rated)		2.8%	3.8%

[1] Classes FC, FD, LD, LD, TFC, TFD, XC and XD were launched on February 14, 2020 / Classes IC and IC50 were launched on November 15, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation that surpasses the performance of the benchmark (ML Euro High Yield BB-B Constrained). To attain this objective, it invests worldwide in corporate bonds (also from the financial sector) that predominantly do not have an investment-grade rating at the time of acquisition. The non-investment-grade segment comprises bonds with a rating of BB+ and under, including bonds with a D rating and unrated bonds. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors ("ESG criteria") when selecting investments*.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund appreciated by 1.7% per share (LC share class; BVI method) in the 2021 fiscal year, underperforming its benchmark, which returned +2.8% (both percentages in euro terms).

Investment policy in the reporting period

In accordance with the sub-fund concept, the portfolio management invested globally in predominantly high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified, although industrials and financials were favored.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The sub-fund profited from its investments in retail, telecommunications and banks. In the banking segment, investments in contingent convertible bonds particularly made a positive contribution to the investment result. Moreover, investments in bonds with a low rating (B and CCC) had a positive effect on the sub-fund's performance, as these profited from the economic recovery. On the other hand, investments in the energy, transportation, insurance and automotive sectors weighed on the investment result. In particular, the exclusion of some larger issuers for ESG reasons – from the energy, transport or automotive sectors for example – had a negative impact on the sub-fund's relative performance. This and also the underweighting of bonds with BB- ratings were reasons why the sub-fund fell short of its benchmark.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Euro High Yield

(formerly: DWS Invest Euro High Yield)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	105 326 923.53	96.76
Total bonds	**105 326 923.53**	**96.76**
2. Derivatives	**-118 454.59**	**-0.11**
3. Cash at bank	**2 500 895.50**	**2.30**
4. Other assets	**1 397 091.58**	**1.28**
5. Receivables from share certificate transactions	**6 344.68**	**0.01**
II. Liabilities		
1. Other liabilities	**-258 094.53**	**-0.24**
III. Net assets	**108 854 706.17**	**100.00**

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

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**105 188 362.96**	**96.63**
Interest-bearing securities								
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	900 000	800 000		%	102.15	919 350.00	0.84
2.625 % Abertis Infraestructuras Finance BV 2021/ perpetual *	EUR	300 000	300 000		%	98.043	294 129.00	0.27
2.625 % Accor SA 2019/perpetual *	EUR	200 000			%	95.32	190 640.00	0.18
2.375 % Accor SA (MTN) 2021/2028	EUR	300 000	300 000		%	100.339	301 017.00	0.28
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	900 000	700 000		%	102.381	921 429.00	0.85
3.00 % Adevinta ASA -Reg- (MTN) 2020/2027	EUR	100 000	100 000		%	102.733	102 733.00	0.09
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	500 000	500 000	300 000	%	87.262	436 310.00	0.40
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	1 000 000	1 200 000	200 000	%	83.28	832 800.00	0.77
2.125 % ADLER Real Estate AG (MTN) 2017/2024	EUR	350 000	150 000		%	92.666	324 331.00	0.30
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	100 000	100 000		%	94.58	94 580.00	0.09
3.00 % ADLER Real Estate AG (MTN) 2018/2026	EUR	100 000	600 000	500 000	%	92.275	92 275.00	0.08
6.25 % AIB Group PLC 2020/perpetual *	EUR	400 000	400 000		%	110.911	443 644.00	0.41
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	450 000	300 000		%	104.538	470 421.00	0.43
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	360 000	360 000		%	95.378	343 360.80	0.32
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. (MTN) 2021/2026	EUR	400 000	400 000		%	101.155	404 620.00	0.37
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl (MTN) 2021/2028	EUR	600 000	600 000		%	98.088	588 528.00	0.54
2.125 % Almirall SA (MTN) 2021/2026	EUR	600 000	600 000		%	101.019	606 114.00	0.56
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	300 000	400 000	300 000	%	100.325	300 975.00	0.28
3.00 % Arcelik AS (MTN) 2021/2026	EUR	500 000	500 000		%	97.653	488 265.00	0.45
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2019/2026	EUR	1 100 000	1 100 000		%	98.179	1 079 969.00	0.99
1.875 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2020/2028	EUR	650 000	650 000		%	94.743	615 829.50	0.57
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	300 000	130 000		%	102.588	307 764.00	0.28
1.50 % Ball Corp. (MTN) 2019/2027	EUR	600 000	400 000		%	101.475	608 850.00	0.56
4.00 % Banco Comercial Portugues SA 2021/2032 *	EUR	400 000	400 000		%	98.493	393 972.00	0.36
6.125 % Banco de Sabadell SA 2017/perpetual *	EUR	400 000	200 000		%	103.56	414 240.00	0.38
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	100 000	100 000		%	98.465	98 465.00	0.09
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026	EUR	100 000			%	104.233	104 233.00	0.10
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	200 000	200 000		%	109.296	218 592.00	0.20
3.75 % Bankia SA (MTN) 2019/2029 *	EUR	200 000			%	106.096	212 192.00	0.19
5.25 % BK LC Lux Finco1 Sarl (MTN) 2021/2029	EUR	600 000	600 000		%	103.754	622 524.00	0.57
6.00 % Blitz F18-674 GmbH -Reg- (MTN) 2018/2026	EUR	525 747	275 840	50 093	%	103.147	542 292.21	0.50
3.50 % Brunello Bidco SpA -Reg- (MTN) 2021/2028	EUR	200 000	200 000		%	99.306	198 612.00	0.18
4.75 % Burger King France SAS (MTN) 2021/2026 *	EUR	210 000	210 000		%	101.625	213 412.50	0.20
10.75 % Caixa Geral de Depositos SA 2017/perpetual *	EUR	200 000			%	102.812	205 624.00	0.19
6.75 % CaixaBank SA 2017/perpetual *	EUR	400 000	200 000		%	111.321	445 284.00	0.41
4.561 % Casino Guichard Perrachon SA (MTN) 2013/2023	EUR	300 000	300 000		%	100.766	302 298.00	0.28
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	600 000	500 000		%	101.051	606 306.00	0.56
3.58 % Casino Guichard Perrachon SA 2014/2025	EUR	200 000	100 000		%	96.857	193 714.00	0.18
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000		%	100.073	100 073.00	0.09
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	350 000	350 000		%	100.141	350 493.50	0.32
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	300 000	300 000		%	98.076	294 228.00	0.27
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	300 000	300 000		%	96.94	290 820.00	0.27
1.00 % Cellnex Telecom SA (MTN) 2020/2027	EUR	700 000	700 000		%	97.659	683 613.00	0.63
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	800 000	800 000		%	99.325	794 600.00	0.73
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	700 000	500 000		%	96.366	674 562.00	0.62
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	590 000	400 000		%	103.267	609 275.30	0.56
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	200 000	200 000	100 000	%	101.64	203 280.00	0.19
3.50 % Chrome Bidco SASU (MTN) 2021/2028	EUR	250 000	250 000		%	101.039	252 597.50	0.23
7.50 % CMA CGM SA (MTN) 2020/2026	EUR	300 000	300 000		%	110.371	331 113.00	0.30
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	300 000	200 000		%	109.015	327 045.00	0.30
6.125 % Commerzbank AG 2020/perpetual *	EUR	200 000	200 000		%	109.065	218 130.00	0.20
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	350 000	250 000		%	101.111	353 888.50	0.33
3.125 % Constellium SE (MTN) 2021/2029	EUR	400 000	400 000		%	99.543	398 172.00	0.37
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	400 000	200 000		%	102.598	410 392.00	0.38
2.875 % Crown European Holdings SA -Reg- (MTN) 2018/2026	EUR	400 000	200 000		%	105.8	423 200.00	0.39
4.625 % Cullinan Holdco Scsp (MTN) 2021/2026	EUR	250 000	250 000		%	101.501	253 752.50	0.23
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	700 000	500 000		%	100.072	700 504.00	0.64
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	500 000	500 000		%	101.032	505 160.00	0.46
1.625 % Deutsche Lufthansa AG 2021/2023	EUR	300 000	300 000		%	99.988	299 964.00	0.28
2.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	300 000	100 000		%	100.536	301 608.00	0.28
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	600 000	600 000		%	95.152	570 912.00	0.52
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	400 000	500 000	100 000	%	98.605	394 420.00	0.36
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	400 000	400 000	300 000	%	104.123	416 492.00	0.38
3.375 % doValue SpA (MTN) 2021/2026	EUR	300 000	300 000		%	101.387	304 161.00	0.28
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	1 000 000	900 000		%	103.027	1 030 270.00	0.95
2.50 % Dufry One BV (MTN) 2017/2024	EUR	600 000	600 000		%	98.824	592 944.00	0.54
3.375 % Dufry One BV (MTN) 2021/2028	EUR	120 000	120 000		%	96.961	116 353.20	0.11
3.00 % EC Finance PLC (MTN) 2021/2026	EUR	400 000	400 000		%	102.626	410 504.00	0.38

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	500 000	200 000		%	107.001	535 005.00	0.49
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	300 000	300 000		%	99.194	297 582.00	0.27
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000	300 000		%	95.431	286 293.00	0.26
1.70 % EDP Via Energias de Portugal SA 2020/2080 * . .	EUR	100 000	100 000		%	99.408	99 408.00	0.09
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023 . .	EUR	600 000	450 000		%	99.769	598 614.00	0.55
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	200 000	200 000		%	100.744	201 488.00	0.19
3.75 % Elior Group SA (MTN) 2021/2026	EUR	600 000	600 000		%	102.765	616 590.00	0.57
1.875 % Elis SA (MTN) 2018/2023	EUR	100 000	100 000		%	101.358	101 358.00	0.09
2.875 % Elis SA (MTN) 2018/2026	EUR	100 000	100 000		%	106.2	106 200.00	0.10
1.00 % Elis SA (MTN) 2019/2025	EUR	200 000	200 000	100 000	%	99.634	199 268.00	0.18
1.625 % Elis SA (MTN) 2019/2028	EUR	200 000	200 000		%	99.763	199 526.00	0.18
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	700 000	700 000	100 000	%	95.51	668 570.00	0.61
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	500 000	600 000	240 000	%	104.513	522 565.00	0.48
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	400 000	200 000		%	110.36	441 440.00	0.41
3.00 % Fastighets AB Balder 2017/2078 *	EUR	400 000	400 000		%	100.498	401 992.00	0.37
3.125 % Faurecia SA (MTN) 2019/2026	EUR	700 000	400 000		%	102.709	718 963.00	0.66
3.75 % Faurecia SE (MTN) 2020/2028	EUR	300 000	100 000		%	104.684	314 052.00	0.29
2.75 % Faurecia SE (MTN) 2021/2027	EUR	200 000	200 000		%	102.07	204 140.00	0.19
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	400 000	200 000		%	100.036	400 144.00	0.37
5.00 % Flamingo Lux II SCA (MTN) 2021/2029	EUR	400 000	400 000		%	97.929	391 716.00	0.36
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025 . .	EUR	650 000	450 000		%	88.678	576 407.00	0.53
4.596 % Generali Finance BV 2014/2049 *.	EUR	550 000	550 000		%	111.308	612 194.00	0.56
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 100 000	980 000		%	103.187	1 135 057.00	1.04
4.875 % Golden Goose SpA -Reg- (MTN) 2021/2027 * . . .	EUR	100 000	200 000	100 000	%	99.894	99 894.00	0.09
5.375 % Goldstory SASU (MTN) 2021/2026	EUR	250 000	350 000	100 000	%	102.42	256 050.00	0.24
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	300 000	300 000		%	102.163	306 489.00	0.28
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	700 000	300 000		%	100.163	701 141.00	0.64
1.625 % Grifols SA (MTN) 2019/2025.	EUR	500 000	500 000		%	99.666	498 330.00	0.46
2.25 % Grifols SA (MTN) 2019/2027.	EUR	100 000	100 000		%	100.086	100 086.00	0.09
3.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2018/2026 .	EUR	700 000	700 000		%	97.486	682 402.00	0.63
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	500 000	400 000		%	100.429	502 145.00	0.46
3.00 % Heimstaden Bostad AB 2021/perpetual *	EUR	300 000	300 000		%	95.675	287 025.00	0.26
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026.	EUR	200 000			%	108.352	216 704.00	0.20
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	350 000	250 000	100 000	%	101.641	355 743.50	0.33
5.25 % HSBC Holdings PLC 2014/perpetual *	EUR	300 000	300 000		%	103.156	309 468.00	0.28
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	200 000	200 000		%	108.006	216 012.00	0.20
3.625 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2025.	EUR	700 000	400 000		%	101.411	709 877.00	0.65
5.125 % Iliad Holding SASU (MTN) 2021/2026.	EUR	700 000	700 000		%	104.606	732 242.00	0.67
2.875 % Infineon Technologies AG 2019/perpetual *.	EUR	400 000	400 000		%	103.946	415 784.00	0.38
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	500 000	500 000	120 000	%	103.462	517 310.00	0.48
1.625 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2028	EUR	100 000	100 000	120 000	%	101.358	101 358.00	0.09
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	93 433		2 300	%	98.033	91 595.50	0.08
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	700 000	700 000	200 000	%	103.596	725 172.00	0.67
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	550 000	450 000		%	101.944	560 692.00	0.52
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	400 000	200 000		%	121.519	486 076.00	0.45
3.125 % Intrum AB -Reg- (MTN) 2017/2024	EUR	100 000	100 000		%	100.482	100 482.00	0.09
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	450 000	200 000		%	101.435	456 457.50	0.42
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	600 000	450 000		%	104.029	624 174.00	0.57
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 *	EUR	300 000	200 000		%	101.11	303 330.00	0.28
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	150 000			%	100.81	151 215.00	0.14
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	800 000	400 000		%	102.835	822 680.00	0.76
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	300 000	300 000		%	101.027	303 081.00	0.28
4.25 % Kleopatra Finco Sarl (MTN) 2021/2026	EUR	100 000	100 000		%	96.971	96 971.00	0.09
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	500 000	500 000		%	92.149	460 745.00	0.42
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	300 000	200 000		%	101.474	304 422.00	0.28
2.00 % Koninklijke KPN NV 2019/perpetual *.	EUR	400 000	200 000		%	100.485	401 940.00	0.37
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026.	EUR	200 000			%	102.966	205 932.00	0.19
3.125 % La Poste SA 2018/perpetual *	EUR	500 000	300 000		%	104.211	521 055.00	0.48
4.50 % Leather 2 SpA -Reg- (MTN) 2021/2028 *	EUR	110 000	110 000		%	100.374	110 411.40	0.10
5.75 % Lenzing AG 2020/perpetual *	EUR	500 000	400 000		%	105.535	527 675.00	0.48
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	260 000	100 000		%	101.861	264 838.60	0.24
6.50 % Louvre Bidco SAS -Reg- 2020/2024	EUR	250 000	100 000		%	103.021	257 552.50	0.24
3.25 % Loxam SAS (MTN) 2019/2025	EUR	500 000	500 000		%	100.594	502 970.00	0.46
5.75 % Loxam SAS (MTN) 2019/2027	EUR	200 000	200 000	200 000	%	103.523	207 046.00	0.19
8.75 % LSF9 Balta Issuer Sarl -Reg- 2021/2024	EUR	301 000	301 000		%	99.827	300 479.27	0.28
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	500 000	500 000		%	102.337	511 685.00	0.47
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000	250 000		%	100.943	252 357.50	0.23
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028 . . .	EUR	110 000	110 000		%	99.841	109 825.10	0.10
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	200 000			%	90.366	180 732.00	0.17
4.125 % Naturgy Finance BV 2014/2049 *	EUR	200 000	400 000	400 000	%	103.528	207 056.00	0.19

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	500 000	500 000		%	100.434	502 170.00	0.46
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	680 000	680 000		%	101.491	690 138.80	0.63
4.625 % Netflix, Inc. 2018/2029	EUR	800 000	800 000		%	124.848	998 784.00	0.92
2.75 % Nexans SA (MTN) 2017/2024	EUR	100 000	100 000		%	104.167	104 167.00	0.10
1.75 % Nexi SpA (MTN) 2019/2024	EUR	500 000	400 000		%	101.719	508 595.00	0.47
1.625 % Nexi SpA (MTN) 2021/2026	EUR	800 000	800 000		%	99.471	795 768.00	0.73
1.625 % NGG Finance PLC 2019/2079 *	EUR	500 000	500 000		%	100.993	504 965.00	0.46
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	100 000			%	92.001	92 001.00	0.08
3.625 % Nobian Finance BV (MTN) 2021/2026	EUR	100 000	100 000		%	99.416	99 416.00	0.09
2.00 % Nokia Oyj (MTN) 2019/2026	EUR	550 000	550 000		%	104.657	575 613.50	0.53
2.50 % Nomad Foods Bondco PLC (MTN) 2021/2028	EUR	490 000	490 000		%	100.331	491 621.90	0.45
5.00 % Novafives SAS -Reg- (MTN) 2018/2025	EUR	100 000	400 000	300 000	%	94.534	94 534.00	0.09
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	400 000	400 000		%	103.092	412 368.00	0.38
3.625 % OCI NV (MTN) 2020/2025	EUR	100 000	100 000		%	103.848	103 848.00	0.10
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	420 000	620 000	200 000	%	95.526	401 209.20	0.37
5.00 % Orange SA 2014/2049 *	EUR	300 000	200 000		%	117.491	352 473.00	0.32
2.875 % Organon Finance 1 LLC (MTN) 2021/2028	EUR	750 000	860 000	110 000	%	101.062	757 965.00	0.70
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	230 000			%	101.712	233 937.60	0.21
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	280 000	280 000		%	101.602	284 485.60	0.26
3.50 % Peach Property Finance GmbH 2019/2023	EUR	700 000	500 000		%	100.739	705 173.00	0.65
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	300 000	200 000		%	102.876	308 628.00	0.28
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	100 000			%	102.058	102 058.00	0.09
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	550 000	550 000		%	100.162	550 891.00	0.51
6.875 % Platin 1426 GmbH -Reg- (MTN) 2018/2023	EUR	100 000	100 000		%	100.48	100 480.00	0.09
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	600 000	600 000		%	102.31	613 860.00	0.56
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	900 000	900 000		%	101.353	912 177.00	0.84
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	160 001		18 001	%	101.5	162 401.40	0.15
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	300 000	300 000		%	102.911	308 733.00	0.28
6.125 % Raiffeisen Bank International AG 2017/ perpetual *	EUR	400 000	200 000		%	104.041	416 164.00	0.38
4.25 % Rakuten Group, Inc. 2021/perpetual *	EUR	300 000	300 000		%	98.66	295 980.00	0.27
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	200 000	200 000		%	98.524	197 048.00	0.18
7.25 % Rekeep SpA (MTN) 2021/2026	EUR	450 000	450 000		%	106.88	480 960.00	0.44
1.25 % Renault SA (MTN) 2019/2025	EUR	600 000	600 000		%	98.422	590 532.00	0.54
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	400 000	400 000		%	99.886	399 544.00	0.37
2.125 % Rexel SA (MTN) 2021/2028	EUR	400 000	400 000		%	101.046	404 184.00	0.37
2.125 % Rexel SA (MTN) 2021/2028	EUR	540 000	540 000		%	100.872	544 708.80	0.50
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	450 000	150 000		%	103.851	467 329.50	0.43
5.625 % Rubis Terminal Infra SAS (MTN) 2020/2025	EUR	400 000	400 000		%	104.26	417 040.00	0.38
3.625 % Salini Impregilo SpA (MTN) 2020/2027	EUR	250 000			%	103.891	259 727.50	0.24
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	300 000			%	98.229	294 687.00	0.27
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/ perpetual *	EUR	290 000	290 000		%	97.249	282 022.10	0.26
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	400 000	400 000		%	101.465	405 860.00	0.37
4.25 % SASU Newco SAB 20 SAS -Reg- (MTN) 2017/2024	EUR	200 000	200 000	100 000	%	100.319	200 638.00	0.18
2.75 % Schaeffler AG (MTN) 2020/2025	EUR	200 000	200 000		%	106.324	212 648.00	0.20
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	300 000			%	111.578	334 734.00	0.31
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	600 000	400 000		%	101.888	611 328.00	0.56
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	400 000	400 000		%	100.361	401 444.00	0.37
5.625 % SES SA 2016/perpetual *	EUR	200 000	100 000		%	107.27	214 540.00	0.20
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028	EUR	430 000	430 000		%	101.435	436 170.50	0.40
2.125 % SIG Combibloc PurchaseCo Sarl -Reg- (MTN) 2020/2025	EUR	200 000	100 000		%	105.088	210 176.00	0.19
5.25 % SIG PLC (MTN) 2021/2026	EUR	600 000	600 000		%	101.613	609 678.00	0.56
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	600 000	600 000		%	90.242	541 452.00	0.50
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	420 000	420 000		%	99.412	417 530.40	0.38
4.75 % SoftBank Group Corp. (MTN) 2015/2025	EUR	700 000	600 000		%	105.411	737 877.00	0.68
4.00 % SoftBank Group Corp. 2017/2029	EUR	100 000			%	97.075	97 075.00	0.09
2.125 % SoftBank Group Corp. 2021/2024	EUR	310 000	310 000		%	98.988	306 862.80	0.28
5.869 % Solvay Finance SA 2015/perpetual *	EUR	600 000	600 000		%	110.346	662 076.00	0.61
3.625 % SpA Holdings 3 Oy -Reg- (MTN) 2021/2028	EUR	400 000	400 000		%	100.428	401 712.00	0.37
3.125 % SPIE SA (MTN) 2017/2024	EUR	100 000			%	104.468	104 468.00	0.10
2.625 % SPIE SA (MTN) 2019/2026	EUR	300 000	100 000		%	103.961	311 883.00	0.29
6.25 % Standard Profil Automotive GmbH -Reg- (MTN) 2021/2026	EUR	350 000	350 000		%	82.464	288 624.00	0.27
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	100 000	100 000		%	104.406	104 406.00	0.10
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	500 000	400 000		%	103.47	517 350.00	0.48
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	800 000	600 000		%	98.886	791 088.00	0.73
7.75 % Telecom Italia Finance SA 2003/2033	EUR	600 000	100 000		%	133.686	802 116.00	0.74
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	900 000	900 000		%	98.878	889 902.00	0.82
2.875 % Telecom Italia SpA/Milano (MTN) 2018/2026	EUR	200 000	500 000	300 000	%	102.457	204 914.00	0.19
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	600 000	400 000		%	105.019	630 114.00	0.58
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	1 400 000	400 000		%	109.857	1 537 998.00	1.41
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	700 000	700 000		%	106.173	743 211.00	0.68
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	600 000	600 000		%	99.557	597 342.00	0.55

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	600 000	400 000		%	102.683	616 098.00	0.57
5.00 % Tendam Brands SAU -Reg- (MTN) 2017/2024	EUR	100 000	100 000	100 000	%	99.35	99 350.00	0.09
2.995 % TenneT Holding BV 2017/perpetual *	EUR	300 000	100 000		%	104.739	314 217.00	0.29
2.374 % TenneT Holding BV 2020/perpetual *	EUR	350 000	200 000		%	103.988	363 958.00	0.33
2.875 % Unibail-Rodamco SE 2018/perpetual *	EUR	400 000	600 000	200 000	%	100.536	402 144.00	0.37
6.625 % UniCredit SpA 2017/perpetual *	EUR	400 000	200 000		%	106.085	424 340.00	0.39
5.375 % UniCredit SpA 2017/perpetual *	EUR	200 000	200 000		%	106.087	212 174.00	0.19
2.731 % UniCredit SpA 2020/2032 *	EUR	400 000	200 000		%	102.218	408 872.00	0.38
5.75 % Unilabs Subholding AB -Reg- (MTN) 2017/2025	EUR	200 000			%	101.382	202 764.00	0.19
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	250 000			%	103.538	258 845.00	0.24
5.875 % Unione di Banche Italiane SpA 2020/perpetual *	EUR	400 000	400 000		%	109.316	437 264.00	0.40
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	500 000	350 000		%	102.414	512 070.00	0.47
1.625 % Valeo SA (MTN) 2016/2026	EUR	700 000	300 000		%	104.35	730 450.00	0.67
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	200 000	200 000		%	101.845	203 690.00	0.19
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	700 000	600 000		%	100.382	702 674.00	0.65
4.625 % Verde Bidco SpA (MTN) 2021/2026	EUR	100 000	100 000		%	102.619	102 619.00	0.09
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	710 000	710 000		%	103.064	731 754.40	0.67
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	200 000	100 000	100 000	%	98.227	196 454.00	0.18
3.50 % Vivion Investments Sarl (MTN) 2019/2025	EUR	300 000	300 000		%	98.363	295 089.00	0.27
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	100 000	100 000		%	99.531	99 531.00	0.09
3.00 % Vodafone Group PLC 2020/2080 *	EUR	100 000	100 000		%	101.082	101 082.00	0.09
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	200 000			%	96.971	193 942.00	0.18
5.875 % Webuild SpA (MTN) 2020/2025	EUR	800 000	680 000		%	109.222	873 776.00	0.80
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	200 000	200 000	150 000	%	95.157	190 314.00	0.17
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	200 000	200 000		%	106.331	212 662.00	0.20
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	1 000 000	1 000 000		%	98.439	984 390.00	0.90
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	100 000		100 000	%	103.608	103 608.00	0.10
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	300 000	200 000		%	104.75	314 250.00	0.29
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000	700 000		%	100.219	701 533.00	0.64
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	100 000	100 000		%	99.865	99 865.00	0.09
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	100 000			%	103.054	103 054.00	0.09
3.375 % Ziggo Bond Co. BV (MTN) 2020/2030	EUR	300 000	200 000		%	97.804	293 412.00	0.27
2.875 % Ziggo BV -Reg- 2019/2030	EUR	100 000			%	99.905	99 905.00	0.09
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	480 000	400 000		%	102.283	490 958.40	0.45
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	450 000	250 000		%	102.13	547 917.62	0.50
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	210 000	210 000		%	100.592	251 844.32	0.23
7.625 % Boparan Finance PLC -Reg- (MTN) 2020/2025	GBP	450 000	450 000		%	83.721	449 155.11	0.41
4.875 % Constellation Automotive Financing PLC (MTN) 2021/2027	GBP	160 000	160 000		%	98.72	188 310.51	0.17
5.375 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2026	GBP	200 000	200 000		%	103.88	247 691.65	0.23
3.875 % Ocado Group PLC (MTN) 2021/2026	GBP	500 000	500 000		%	97.643	582 050.33	0.53
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	460 000	460 000		%	99.289	544 513.17	0.50
3.875 % TalkTalk Telecom Group PLC (MTN) 2020/2025	GBP	100 000			%	95.6	113 974.40	0.10
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	200 000	100 000		%	103.558	246 923.87	0.23
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	400 000	200 000		%	103.213	492 202.50	0.45
4.875 % Vodafone Group PLC 2018/2078 *	GBP	900 000	700 000		%	105.888	1 136 157.86	1.04
3.20 % Allianz SE 2021/perpetual *	USD	400 000	400 000		%	95.749	337 902.82	0.31
8.75 % Enel SpA -144A- 2013/2073 *	USD	500 000	500 000		%	111.63	492 434.54	0.45
5.75 % ING Groep NV 2019/perpetual *	USD	300 000	300 000		%	107.548	284 656.54	0.26
7.875 % Société Générale SA -Reg- 2013/perpetual *	USD	400 000	400 000		%	109.319	385 792.00	0.35
5.375 % SoftBank Group Corp. (MTN) 2015/2022	USD	250 000			%	101.441	223 743.85	0.21
7.125 % Sprint Corp. (MTN) 2014/2024	USD	150 000			%	112.361	148 697.76	0.14
4.50 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	USD	300 000		200 000	%	100.78	266 743.09	0.25
6.25 % Vodafone Group PLC 2018/2078 *	USD	200 000			%	107.356	189 432.24	0.17
Securities admitted to or included in organized markets							**138 560.57**	**0.13**
Interest-bearing securities								
4.75 % Axalta Coating Systems LLC Via Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000	150 000		%	104.701	138 560.57	0.13
Total securities portfolio							**105 326 923.53**	**96.76**
Derivatives (Minus signs denote short positions)								
Currency derivatives							**-118 454.59**	**-0.11**
Receivables/payables								

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 8.9 million						-124 861.04	-0.12
EUR/USD 3.2 million						5 970.19	0.01
Closed positions							
EUR/GBP 4.5 million						818.05	0.00
EUR/USD 3.2 million						-381.79	0.00
Cash at bank						**2 500 895.50**	**2.30**
Demand deposits at Depositary							
EUR deposits	EUR					1 675 229.81	1.54
Deposits in non-EU/EEA currencies							
British pound	GBP	406 217				484 291.67	0.45
U.S. dollar	USD	386 930				341 374.02	0.31
Other assets						**1 397 091.58**	**1.28**
Interest receivable						1 348 235.20	1.24
Receivables from exceeding the expense cap						48 856.38	0.04
Receivables from share certificate transactions						**6 344.68**	**0.01**
Total assets **						**109 238 043.53**	**100.36**
Other liabilities						**-258 094.53**	**-0.24**
Additional other liabilities						-258 094.53	-0.24
Total liabilities						**-383 337.36**	**-0.36**
Net assets						**108 854 706.17**	**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	102.64
Class FD	EUR	99.93
Class IC	EUR	100.14
Class IC50	EUR	100.15
Class LC	EUR	101.69
Class LD	EUR	99.45
Class TFC	EUR	102.59
Class TFD	EUR	99.92
Class XC	EUR	103.60
Class XD	EUR	100.48
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class IC	Count	100.000
Class IC50	Count	100.000
Class LC	Count	100.000
Class LD	Count	1 100.000
Class TFC	Count	47 537.077
Class TFD	Count	308.000
Class XC	Count	995 680.000
Class XD	Count	6 330.000

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

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

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

Lowest market risk exposure	%	95.651
Highest market risk exposure	%	117.326
Average market risk exposure	%	107.115

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 30 139 143.54 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
HSBC France, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Interest from securities (before withholding tax)			EUR	3 711 130.27
2. Deduction for foreign withholding tax[1]			EUR	1 956.56
Total income			**EUR**	**3 713 086.83**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-20 410.52
2. Management fee			EUR	-196 871.88
thereof:				
Basic management fee	EUR	-239 399.88		
Income from expense cap	EUR	79 343.60		
Administration fee	EUR	-36 815.60		
3. Depositary fee			EUR	-2 260.80
4. Auditing, legal and publication costs			EUR	-31 180.05
5. Taxe d'abonnement			EUR	-62 830.79
6. Other expenses			EUR	-46 232.38
thereof:				
Distribution costs	EUR	-38 913.43		
Other	EUR	-7 318.95		
Total expenses			**EUR**	**-359 786.42**
III. Net investment income			**EUR**	**3 353 300.41**
IV. Sale transactions				
Realized gains/losses			EUR	308 153.41
Capital gains/losses			**EUR**	**308 153.41**
V. Net gain/loss for the fiscal year			**EUR**	**3 661 453.82**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 5 647.95.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.79% p.a., Class FD 0.81% p.a.,
Class IC 0.07%[2], Class IC50 0.05%[2],
Class LC 1.26% p.a., Class LD 1.26% p.a.,
Class TFC 0.81% p.a., Class TFD 0.82% p.a.,
Class XC 0.29% p.a., Class XD 0.28% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 260.72.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**33 924 972.53**
1. Distribution for the previous year	EUR	-15 939.23
2. Net inflows	EUR	74 076 071.50
3. Income adjustment	EUR	-1 613 521.08
4. Net investment income	EUR	3 353 300.41
5. Realized gains/losses	EUR	308 153.41
6. Net change in unrealized appreciation/depreciation	EUR	-1 178 331.37
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**108 854 706.17**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**308 153.41**
from:		
Securities transactions	EUR	725 963.23
(Forward) currency transactions	EUR	-417 809.82

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	2.77

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.08
Interim distribution	March 25, 2022	EUR	1.27

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)

Details on the distribution policy*

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.78
Interim distribution	March 25, 2022	EUR	1.03

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.31
Interim distribution	March 25, 2022	EUR	3.04

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		EUR	108 854 706.17
2020		EUR	33 924 972.53
2019		EUR	-
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	102.64
	Class FD	EUR	99.93
	Class IC	EUR	100.14
	Class IC50	EUR	100.15
	Class LC	EUR	101.69
	Class LD	EUR	99.45
	Class TFC	EUR	102.59
	Class TFD	EUR	99.92
	Class XC	EUR	103.60
	Class XD	EUR	100.48
2020	Class FC	EUR	100.45
	Class FD	EUR	100.45
	Class IC	EUR	-
	Class IC50	EUR	-
	Class LC	EUR	100.00
	Class LD	EUR	100.00
	Class TFC	EUR	100.44
	Class TFD	EUR	100.45
	Class XC	EUR	100.90
	Class XD	EUR	100.91
2019	Class FC	EUR	-
	Class FD	EUR	-
	Class IC	EUR	-
	Class IC50	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-

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 1.26% of all transactions. The total volume was EUR 4 883 205.41.

Swing pricing

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

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

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

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

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

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

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

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

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

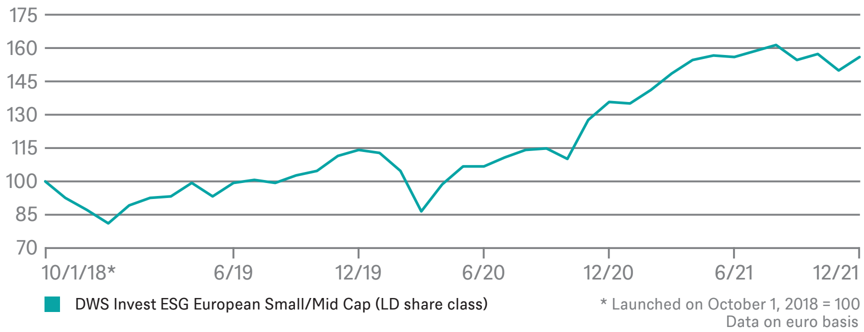
Annual report
DWS Invest ESG European Small/Mid Cap

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG European Small/Mid Cap is to achieve above-average capital appreciation. To achieve this objective, the sub-fund invests predominantly in equities of small and medium-sized European issuers (small and mid caps) highlighting environmental, social and corporate governance (ESG) issues. Moreover, the sub-fund's assets can also be invested in interest-bearing securities and money market instruments.

In the fiscal year from the beginning of January 2021 through the end of December 2021, the portfolio recorded an appreciation of 14.9% per share (LD share class; BVI method; in euro).

DWS INVEST ESG EUROPEAN SMALL/MID CAP
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG EUROPEAN SMALL/MID CAP
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1863262371	14.9%	92.1%	56.2%
Class FC	LU1863262025	15.8%	96.7%	60.2%
Class ID	LU2357626097	–	–	-3.2%
Class LC	LU1863262298	14.9%	92.2%	56.2%
Class NC	LU2357626170	–	–	0.0%
Class TFC	LU1932939488	15.7%	–	75.3%
Class TFD	LU1932939645	15.8%	–	75.4%
Class XC	LU1863262454	16.2%	99.1%	62.3%
Class USD LCH[2]	LU2357626253	–	–	-2.7%

[1] Classes FC, LC, LD and XC launched on October 1, 2018 / Classes TFC and TFD launched on February 15, 2019 / Class NC launched on July 15, 2021 / Classes ID and USD LCH launched on August 24, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The global social and economic consequences of the coronavirus* continued to exert a firm grip on the international capital markets. The virus restrictions, some of which remain in place, caused significant disruptions to the global supply chains amid a simultaneous surge in demand as a result of the global economic recovery. This led to rising raw material prices and logistics costs, as well as to shortages of many important precursors such as semiconductors. Companies with good control of their own value chain and considerable pricing power had an advantage in such an environment.

The central banks' possible response to the rising rates of inflation manifested itself in higher yields on the bond market. This posed risks for equities with high valuation ratios and for companies with weak balance sheets. The main beneficiaries of this development could be found in interest rate sensitive sectors such as the financial sector. Cyclically exposed companies also benefited from the economic recovery.

The sub-fund returned positive performance in this environment. German-British semiconductor manufacturer Dialog Semiconductor made a positive contribution to performance, for example. The company benefited from strong demand for microchips and also received a takeover bid. Bankinter likewise turned in a favorable performance. The Spanish bank benefited from strong operating performance and the spin-off of direct insurer Línea Directa.

ASML also made a positive contribution. The Netherlands-based company benefited from strong demand for semiconductors. However, the position in Solaria had a negative effect. The shares of the Spanish solar farm developer and operator were impacted by portfolio shifts within a large global clean tech ETF. Furthermore, the feed-in tariffs obtained in auctions for electricity generated from renewable sources in Spain and the United Kingdom were below expectations. Grifols also saw negative performance. This Spanish producer of medicines derived from plasma suffered due to a drop in plasma donations during the COVID-19 crisis.

In terms of sectors, financials and consumer staples equities as well as basic materials contributed positively to performance, while consumer discretionaries made a negative contribution.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG European Small/Mid Cap

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	13 997 971.71	4.27
Telecommunication Services	32 106 391.96	9.80
Consumer Discretionaries	41 460 995.23	12.64
Energy	8 101 890.48	2.47
Consumer Staples	53 912 240.12	16.43
Financials	53 537 434.94	16.31
Basic Materials	24 970 050.46	7.61
Industrials	78 238 166.40	23.86
Utilities	2 380 637.44	0.73
Total equities	**308 705 778.74**	**94.12**
2. Derivatives	**683 171.11**	**0.21**
3. Cash at bank	**18 532 592.70**	**5.65**
4. Other assets	**457 705.04**	**0.14**
5. Receivables from share certificate transactions	**181 369.58**	**0.06**
II. Liabilities		
1. Other liabilities	**-184 241.97**	**-0.06**
2. Liabilities from share certificate transactions	**-389 297.30**	**-0.12**
III. Net assets	**327 987 077.90**	**100.00**

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

DWS Invest ESG European Small/Mid Cap

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**308 705 778.74**	**94.12**
Equities								
Siegfried Holding AG	Count	7 018	5 691	3 860	CHF	888.5	6 021 605.22	1.84
ROCKWOOL International A/S	Count	17 113	13 408	767	DKK	2 868	6 599 982.18	2.01
About You Holding AG	Count	133 322	174 597	41 275	EUR	20.46	2 727 768.12	0.83
Aegon NV	Count	2 483 498	1 542 632	53 323	EUR	4.41	10 952 226.18	3.34
AIB Group PLC	Count	1 397 351	1 397 351		EUR	2.152	3 007 099.35	0.92
Allfunds UK Ltd	Count	99 392	153 762	54 370	EUR	17.056	1 695 229.95	0.52
Alstom SA	Count	114 227	63 978	15 902	EUR	30.96	3 536 467.92	1.08
APERAM	Count	164 080	93 877	3 518	EUR	48	7 875 840.00	2.40
Aramis Group SAS	Count	226 066	226 066		EUR	13.72	3 101 625.52	0.95
Azelis Group NV	Count	81 817	81 817		EUR	25.74	2 105 969.58	0.64
Banca Popolare dell'Emilia Romagna SC	Count	4 523 393	2 514 026	1 079 727	EUR	1.824	8 248 407.14	2.51
Bankinter SA	Count	2 288 160	1 348 596	49 055	EUR	4.517	10 335 618.72	3.15
Befesa SA	Count	106 790	108 341	1 551	EUR	67.4	7 197 646.00	2.19
BioMerieux	Count	30 139	34 684	17 702	EUR	125.3	3 776 416.70	1.15
Brenntag AG	Count	86 987	59 197	26 658	EUR	79.58	6 922 425.46	2.11
Cherry AG	Count	126 254	146 814	20 560	EUR	24.9	3 143 724.60	0.96
Deutz AG	Count	1 012 825	860 762	21 713	EUR	6.57	6 654 260.25	2.03
EDP Renovaveis SA	Count	109 808	57 477	84 028	EUR	21.68	2 380 637.44	0.73
Eurazeo SE	Count	86 676	86 676		EUR	76.5	6 630 714.00	2.02
Grifols SA	Count	412 864	351 589	39 597	EUR	16.83	6 948 501.12	2.12
Instone Real Estate Group AG	Count	145 803	97 689		EUR	16.64	2 426 161.92	0.74
Jeronimo Martins SGPS SA	Count	452 386	385 762	141 630	EUR	20.25	9 160 816.50	2.79
Jungheinrich AG -Pref-	Count	96 677	53 880		EUR	44.88	4 338 863.76	1.32
KION Group AG	Count	20 836	20 836		EUR	96.48	2 010 257.28	0.61
Knaus Tabbert AG	Count	23 356	15 949		EUR	55.3	1 291 586.80	0.39
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	2 150 872	2 150 872		EUR	1.609	3 460 753.05	1.05
Majorel Group Luxembourg SA	Count	89 434	119 559	30 125	EUR	27.96	2 500 574.64	0.76
Moncler SpA	Count	67 517	37 180	13 475	EUR	64.1	4 327 839.70	1.32
New Work SE	Count	10 961	9 069		EUR	217.5	2 384 017.50	0.73
Nexans SA	Count	64 976	48 128	44 119	EUR	85.6	5 561 945.60	1.70
Nexi SpA	Count	229 784	105 394	70 072	EUR	13.92	3 198 593.28	0.97
Rexel SA	Count	617 484	626 421	8 937	EUR	18.025	11 130 149.10	3.39
Scout24 AG	Count	84 763	113 844	50 337	EUR	61.42	5 206 143.46	1.59
Signify NV	Count	170 246	123 856	47 738	EUR	41.53	7 070 316.38	2.16
Smurfit Kappa Group PLC	Count	208 652	118 099	31 201	EUR	48.75	10 171 785.00	3.10
Sodexo SA	Count	98 091	74 036	2 105	EUR	77.28	7 580 472.48	2.31
Solaria Energia y Medio Ambiente SA	Count	474 072	514 286	231 334	EUR	17.09	8 101 890.48	2.47
Sopra Steria Group	Count	23 948	29 485	5 537	EUR	159.8	3 826 890.40	1.17
SUSE SA	Count	79 690	108 654	28 964	EUR	40.2	3 203 538.00	0.98
Virbac SA	Count	12 515	6 267		EUR	430.5	5 387 707.50	1.64
Wienerberger AG	Count	192 682	125 704	29 534	EUR	32.34	6 231 335.88	1.90
ASOS PLC	Count	227 049	255 012	27 963	GBP	23.61	6 390 943.86	1.95
B&M European Value Retail SA	Count	450 866	450 866		GBP	6.289	3 380 373.52	1.03
Computacenter PLC	Count	38 063	17 576		GBP	29.16	1 323 244.07	0.40
CVS Group PLC	Count	156 710	120 490	11 623	GBP	22.45	4 194 328.85	1.28
Electrocomponents PLC	Count	716 795	468 312	232 765	GBP	12.35	10 553 860.43	3.22
Greencore Group PLC	Count	695 950	309 384		GBP	1.299	1 077 796.11	0.33
Howden Joinery Group PLC	Count	497 938	332 668	100 387	GBP	9.164	5 440 136.20	1.66
IG Group Holdings PLC	Count	863 903	778 070	132 578	GBP	8.23	8 476 454.58	2.58
Informa PLC	Count	1 512 863	911 957	144 852	GBP	5.176	9 335 622.69	2.85
JD Sports Fashion PLC	Count	4 495 520	4 495 520		GBP	2.17	11 630 251.06	3.55
National Express Group PLC	Count	2 120 655	2 202 092	521 714	GBP	2.526	6 386 351.07	1.95
Pearson PLC	Count	408 662	621 103	848 650	GBP	6.076	2 960 270.81	0.90
Weir Group PLC	Count	437 338	296 040	51 675	GBP	17.365	9 054 019.47	2.76
Alfa Laval AB	Count	85 147	62 123	116 021	SEK	365.8	3 042 860.18	0.93
Autoliv, Inc.	Count	35 186	41 748	36 799	SEK	940	3 231 221.26	0.98
Dometic Group AB	Count	326 095	285 847	213 375	SEK	119.1	3 794 240.42	1.16
Total securities portfolio							**308 705 778.74**	**94.12**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**685 235.47**	**0.21**
Equity index futures								
STOXX® Europe Mid 200 03/2022 (DB)	Count	334	334				334 601.18	0.10
STOXX® Europe Small 200 03/2022 (DB)	Count	482	482				350 634.29	0.11

DWS Invest ESG European Small/Mid Cap

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
Currency derivatives							**-2 064.36**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.2 million							-1 009.53	0.00
Closed positions								
USD/EUR 0.3 million							-1 054.83	0.00
Cash at bank							**18 532 592.70**	**5.65**
Demand deposits at Depositary								
EUR deposits	EUR						17 369 210.62	5.30
Deposits in other EU/EEA currencies								
Danish krone	DKK	575					77.36	0.00
Norwegian krone	NOK	32 747					3 283.13	0.00
Swedish krona	SEK	319 953					31 257.57	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	26 658					31 781.58	0.01
Swiss franc	CHF	1 100 858					1 063 096.84	0.32
U.S. dollar	USD	38 408					33 885.60	0.01
Other assets							**457 705.04**	**0.14**
Dividends/Distributions receivable							398 361.56	0.12
Receivables from exceeding the expense cap							22 382.02	0.01
Other receivables							36 961.46	0.01
Receivables from share certificate transactions							**181 369.58**	**0.06**
Total assets *							**328 562 681.53**	**100.18**
Other liabilities							**-184 241.97**	**-0.06**
Liabilities from cost items							-183 975.73	-0.06
Additional other liabilities							-266.24	0.00
Liabilities from share certificate transactions							**-389 297.30**	**-0.12**
Total liabilities							**-575 603.63**	**-0.18**
Net assets							**327 987 077.90**	**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	160.18
Class ID	EUR	96.81
Class LC	EUR	156.18
Class LD	EUR	154.37
Class NC	EUR	99.97
Class TFC	EUR	175.31
Class TFD	EUR	172.83
Class XC	EUR	162.32
Class USD LCH	USD	97.27
Number of shares outstanding		
Class FC	Count	137 356.620
Class ID	Count	100.000
Class LC	Count	86 007.174
Class LD	Count	179 755.950
Class NC	Count	106 619.700
Class TFC	Count	235 659.293
Class TFD	Count	1 838.917
Class XC	Count	1 307 916.626
Class USD LCH	Count	2 423.470

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	%	95.751
Highest market risk exposure	%	139.598
Average market risk exposure	%	106.697

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 19 484 827.59 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
HSBC France, Morgan Stanley Bank AG and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 European Small/Mid Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	5 708 382.64
2. Income from securities lending		EUR	15.81
3. Deduction for foreign withholding tax		EUR	-346 415.67
Total income		**EUR**	**5 361 982.78**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-40 345.72
2. Management fee		EUR	-1 883 511.23
thereof:			
Basic management fee	EUR -1 891 698.60		
Income from expense cap	EUR 692.45		
Administration fee [1]	EUR 7 494.92		
3. Depositary fee		EUR	-6 590.21
4. Auditing, legal and publication costs		EUR	-9 525.98
5. Taxe d'abonnement [2]		EUR	58 494.06
6. Other expenses		EUR	-295 104.87
thereof:			
Performance-based fee from securities lending income	EUR -5.27		
Distribution costs	EUR -63 508.70		
Other	EUR -231 590.90		
Total expenses		**EUR**	**-2 176 583.95**
III. Net investment income		**EUR**	**3 185 398.83**
IV. Sale transactions			
Realized gains/losses		EUR	17 145 066.60
Capital gains/losses		**EUR**	**17 145 066.60**
V. Net gain/loss for the fiscal year		**EUR**	**20 330 465.43**

[1] This item includes a positive adjustment from excess accruals from the previous fiscal year.
[2] Includes income adjustment of EUR 192 215.55.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.82% p.a., Class ID 0.23%[3],
Class LC 1.53% p.a., Class LD 1.53% p.a.,
Class NC 0.94%[3], Class TFC 0.82% p.a.,
Class TFD 0.80% p.a., Class XC 0.42% p.a.,
Class USD LCH 0.55%[3]

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC <0.001% p.a., Class ID <0.001% p.a.,
Class LC <0.001% p.a., Class LD <0.001% p.a.,
Class NC <0.001% p.a., Class TFC <0.001% p.a.,
Class TFD <0.001% p.a., Class XC <0.001% p.a.,
Class USD LCH <0.001% p.a.

of the fund's average net assets in relation to the respective share class.

[3] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 500 185.27.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**162 290 190.24**
1. Distribution for the previous year	EUR	-111.10
2. Net inflows[4]	EUR	138 569 586.99
3. Income adjustment	EUR	-8 090 103.78
4. Net investment income	EUR	3 185 398.83
5. Realized gains/losses	EUR	17 145 066.60
6. Net change in unrealized appreciation/depreciation	EUR	14 887 050.12
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**327 987 077.90**

[4] Thereof inflows from the merger of funds in the amount of EUR 112 407 962.39.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**17 145 066.60**
from:		
Securities transactions	EUR	16 435 270.67
(Forward) currency transactions	EUR	101 217.07
Derivatives and other financial futures transactions[5]	EUR	608 578.86

[5] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.29

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.85
Interim distribution	March 25, 2022	EUR	0.63

Class XC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG European Small/Mid Cap

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

Net assets at the end of the fiscal year			
2021		EUR	327 987 077.90
2020		EUR	162 290 190.24
2019		EUR	123 780 177.45
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	160.18
	Class ID	EUR	96.81
	Class LC	EUR	156.18
	Class LD	EUR	154.37
	Class NC	EUR	99.97
	Class TFC	EUR	175.31
	Class TFD	EUR	172.83
	Class XC	EUR	162.32
	Class USD LCH	USD	97.27
2020	Class FC	EUR	138.33
	Class ID	EUR	-
	Class LC	EUR	135.94
	Class LD	EUR	134.43
	Class NC	EUR	-
	Class TFC	EUR	151.48
	Class TFD	EUR	149.35
	Class XC	EUR	139.67
	Class USD LCH	USD	-
2019	Class FC	EUR	115.41
	Class ID	EUR	-
	Class LC	EUR	114.27
	Class LD	EUR	113.81
	Class NC	EUR	-
	Class TFC	EUR	126.38
	Class TFD	EUR	126.38
	Class XC	EUR	116.06
	Class USD LCH	USD	-

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 0.10% of all transactions. The total volume was EUR 1 330 339.86.

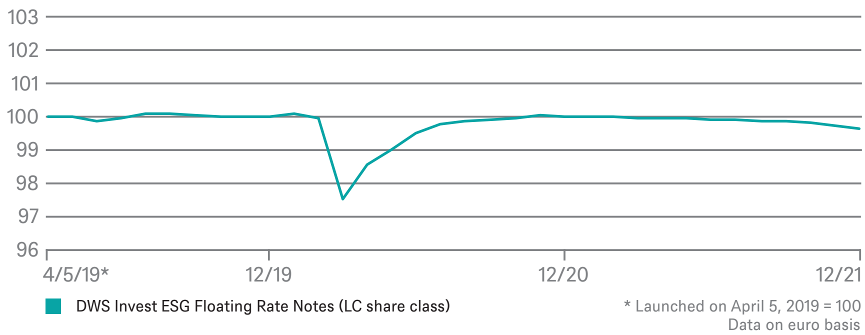
Annual report
DWS Invest ESG Floating Rate Notes

Investment objective and performance in the reporting period

This sub-fund seeks to generate a return in euro. To achieve this objective, it invests in predominantly floating rate government and corporate bonds denominated in euro or hedged against the euro. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors ("ESG criteria") when selecting investments*. In addition, derivatives may be used as an instrument for portfolio management.

The investment climate in the reporting period was characterized by the COVID-19 pandemic**, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 0.4% per share (LC share class; BVI method; in euro) in the 2021 fiscal year.

DWS INVEST ESG FLOATING RATE NOTES
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG FLOATING RATE NOTES
Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1965927921	-0.4%	-0.4%
Class FC	LU1965927681	-0.3%	-0.2%
Class IC	LU1965927848	-0.2%	0.1%
Class LD	LU2183924666	-0.4%	0.1%
Class TFC	LU1965928069	-0.3%	-0.1%
Class CHF ICH[2]	LU2096458232	-0.5%	-0.7%
Class CHF RCH[2]	LU2059790340	-0.5%	-0.8%
Class CHF TFCH[2]	LU2011205866	-0.6%	0.1%
Class GBP CH RD[3]	LU2066748810	0.3%	1.4%
Class GBP ICH[3]	LU1965927764	0.4%	2.4%
Class GBP LCH[3]	LU2066748901	0.3%	1.2%
Class USD ICH[4]	LU1965928143	0.6%	4.6%
Class USD LCH[4]	LU2066749032	0.3%	2.2%
Class USD TFCH[4]	LU1965928226	0.4%	4.3%

[1] Classes FC, IC, LC, TFC, GBP ICH, USD ICH and USD TFCH launched on April 5, 2019 / Class CHF TFCH launched on June 28, 2019 / Class CHF RCH launched on October 31, 2019 / Classes GBP CH RD, GBP LCH and USD LCH launched on November 15, 2019 / Class CHF ICH launched on January 20, 2020 / Class LD launched on June 30, 2020
[2] in CHF
[3] in GBP
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The investment focus of the sub-fund DWS Invest ESG Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. As these variable-rate interest-bearing instruments (floating rate notes) are primarily issued by financial institutions, financials were the main focus. For yield reasons, the portfolio management invested predominantly in bonds of financial service providers and in corporate bonds with short to medium maturities. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2021. In terms of its regional allocation, the sub-fund was globally positioned, although investments in Europe were the main focus of investment; positions in North America and Asia rounded out the portfolio. Foreign currency positions in the portfolio were hedged against the euro.

The sub-fund was exposed to a maturity segment that was still adversely affected by negative interest rates during the reporting period. Despite the rise in inflation in the euro area in 2021, the European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. The deposit rate for banks was -0.5% p.a. The credit spreads of the corporate bonds and financials with short to medium maturities held in the portfolio acted as a buffer against negative interest rates in the money market segment.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Floating Rate Notes

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	422 314 651.21	80.82
Central governments	11 589 214.00	2.23
Regional governments	4 635 870.00	0.88
Total bonds	**438 539 735.21**	**83.93**
2. Derivatives	**-1 161 805.09**	**-0.22**
3. Cash at bank	**83 270 787.68**	**15.93**
4. Other assets	**1 936 707.07**	**0.36**
5. Receivables from share certificate transactions	**59 628.36**	**0.01**
II. Liabilities		
1. Other liabilities	**-123 476.91**	**-0.01**
III. Net assets	**522 521 576.32**	**100.00**

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

DWS Invest ESG Floating Rate Notes

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**412 879 946.36**	**79.02**
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2018/2023	EUR	2 000 000	2 000 000		%	101.148	2 022 960.00	0.39
0.00 % ACEA SpA (MTN) 2018/2023 *	EUR	1 600 000	600 000		%	100.288	1 604 608.00	0.31
6.00 % Achmea BV 2013/2043 *	EUR	1 500 000	1 500 000		%	107.23	1 608 450.00	0.31
1.50 % ADLER Real Estate AG 2019/2022	EUR	400 000	400 000		%	98.384	393 536.00	0.08
0.00 % Akelius Residential Property Financing BV 2021/2023 *	EUR	1 100 000	1 100 000		%	100.13	1 101 430.00	0.21
0.25 % Allianz Finance II BV (MTN) 2017/2023	EUR	2 000 000	2 000 000		%	100.709	2 014 180.00	0.39
0.436 % Allianz Finance II BV 2021/2024 *	EUR	600 000	600 000		%	102.586	615 516.00	0.12
5.625 % Allianz SE 2012/2042 *	EUR	1 800 000	1 800 000		%	104.346	1 878 228.00	0.36
10.125 % Assicurazioni Generali SpA 2012/2042 *	EUR	1 000 000	1 000 000		%	105.279	1 052 790.00	0.20
0.52 % AT&T, Inc. (MTN) 2018/2023 *	EUR	2 000 000	1 000 000		%	101.039	2 020 780.00	0.39
6.125 % Aviva PLC 2013/2043 *	EUR	500 000	500 000		%	108.9	544 500.00	0.10
0.052 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 *	EUR	3 000 000	1 000 000		%	100.159	3 004 770.00	0.58
0.035 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	2 200 000	800 000		%	100.545	2 211 990.00	0.42
0.435 % Banco Bilbao Vizcaya Argentaria SA 2021/2023 *	EUR	600 000	600 000		%	101.5	609 000.00	0.12
0.439 % Banco Santander SA (MTN) 2017/2022 *	EUR	1 000 000			%	100.216	1 002 160.00	0.19
0.655 % Banco Santander SA (MTN) 2017/2024 *	EUR	1 000 000			%	101.898	1 018 980.00	0.19
0.163 % Banco Santander SA (MTN) 2017/2023 *	EUR	1 200 000			%	100.78	1 209 360.00	0.23
0.186 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000			%	101.231	506 155.00	0.10
0.00 % Banco Santander SA (MTN) 2020/2025 *	EUR	800 000	800 000		%	100.662	805 296.00	0.15
0.124 % Banco Santander SA (MTN) 2021/2026 *	EUR	1 200 000	1 200 000		%	100.969	1 211 628.00	0.23
0.213 % Bank of America Corp. (MTN) 2017/2023 *	EUR	5 000 000	4 000 000		%	100.223	5 011 150.00	0.96
0.152 % Bank of America Corp. (MTN) 2018/2024 *	EUR	2 500 000	1 700 000		%	100.545	2 513 625.00	0.48
0.436 % Bank of America Corp. 2021/2025 *	EUR	2 000 000	2 000 000		%	101.605	2 032 100.00	0.39
0.412 % Bank of America Corp. (MTN) 2021/2026 *	EUR	2 050 000	2 050 000		%	101.754	2 085 957.00	0.40
0.00 % Bank of Montreal 2018/2022 *	EUR	1 000 000			%	100.108	1 001 080.00	0.19
0.125 % Bank of Nova Scotia/The (MTN) 2017/2022	EUR	700 000	700 000		%	100.022	700 154.00	0.13
0.053 % Bank of Nova Scotia/The (MTN) 2017/2022 *	EUR	1 800 000			%	100.426	1 807 668.00	0.35
6.625 % Barclays Bank PLC 2011/2022	EUR	2 500 000	2 500 000		%	101.607	2 540 175.00	0.49
0.431 % Barclays PLC (MTN) 2021/2026 *	EUR	1 120 000	1 120 000		%	102.037	1 142 814.40	0.22
0.00 % Bayerische Landesbank (MTN) 2013/2023 *	EUR	800 000			%	100.257	802 056.00	0.15
0.00 % BMW Finance NV 2020/2022 *	EUR	1 000 000			%	100.056	1 000 560.00	0.19
0.009 % BMW Finance NV 2020/2022 *	EUR	2 000 000	1 000 000		%	100.226	2 004 520.00	0.38
0.027 % BMW Finance NV 2020/2023 *	EUR	1 500 000	1 000 000		%	100.766	1 511 490.00	0.29
0.262 % BNP Paribas SA (MTN) 2017/2022 *	EUR	2 500 000			%	100.564	2 514 100.00	0.48
0.187 % BNP Paribas SA (MTN) 2017/2024 *	EUR	2 000 000	600 000		%	101.417	2 028 340.00	0.39
0.00 % BNP Paribas SA (MTN) 2018/2023 *	EUR	2 000 000	1 000 000		%	100.519	2 010 380.00	0.38
0.056 % BNP Paribas SA (MTN) 2018/2023 *	EUR	3 000 000	1 000 000		%	100.721	3 021 630.00	0.58
0.80 % Booking Holdings, Inc. (MTN) 2017/2022	EUR	2 000 000	2 000 000		%	100.13	2 002 600.00	0.38
4.625 % BPCE SA (MTN) 2013/2023	EUR	200 000	200 000		%	107.036	214 072.00	0.04
2.75 % BPCE SA 2015/2027 *	EUR	300 000	300 000		%	102.519	307 557.00	0.06
0.485 % BPCE SA (MTN) 2017/2022 *	EUR	2 500 000	800 000		%	100.177	2 504 425.00	0.48
0.00 % BPCE SA (MTN) 2018/2023 *	EUR	2 600 000	1 400 000		%	100.454	2 611 804.00	0.50
0.00 % BPCE SA (MTN) 2018/2023 *	EUR	1 700 000	200 000		%	100.548	1 709 316.00	0.33
0.017 % Carrefour Banque SA 2018/2022 *	EUR	2 000 000	1 000 000		%	100.102	2 002 040.00	0.38
0.299 % Carrefour Banque SA 2019/2023 *	EUR	2 400 000	1 200 000		%	100.594	2 414 256.00	0.46
0.00 % Cassa Depositi e Prestiti SpA (MTN) 2015/2022 *	EUR	2 200 000	1 000 000		%	100.004	2 200 088.00	0.42
0.632 % Cassa Depositi e Prestiti SpA (MTN) 2017/2023 *	EUR	600 000	600 000		%	101.086	606 516.00	0.12
1.353 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026 *	EUR	1 000 000	1 000 000		%	105.737	1 057 370.00	0.20
0.00 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	1 500 000			%	100.539	1 508 085.00	0.29
0.188 % Commerzbank AG (MTN) 2017/2022 *	EUR	2 800 000	1 400 000		%	100.107	2 802 996.00	0.54
0.436 % Commerzbank AG 2021/2023 *	EUR	1 800 000	1 800 000		%	101.582	1 828 476.00	0.35
0.252 % Credit Agricole SA/London (MTN) 2017/2022 *	EUR	1 600 000	700 000		%	100.223	1 603 568.00	0.31
0.035 % Credit Agricole SA/London (MTN) 2018/2023 *	EUR	2 000 000			%	100.578	2 011 560.00	0.38
0.00 % Credit Agricole SA/London 2019/2022 *	EUR	700 000			%	100.023	700 161.00	0.13
0.392 % Credit Suisse AG/London 2020/2022 *	EUR	2 400 000	1 080 000		%	100.346	2 408 304.00	0.46
0.43 % Credit Suisse AG/London 2021/2023 *	EUR	1 600 000	1 600 000		%	101.43	1 622 880.00	0.31
0.449 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	1 640 000	1 640 000		%	101.39	1 662 796.00	0.32
0.941 % Crédit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022 *	EUR	700 000			%	101.307	709 149.00	0.14
0.00 % Daimler AG (MTN) 2017/2024 *	EUR	2 000 000	1 000 000		%	100.867	2 017 340.00	0.39
0.00 % Daimler International Finance BV (MTN) 2018/2023 *	EUR	1 000 000			%	100.399	1 003 990.00	0.19
1.75 % Danone SA 2017/perpetual *	EUR	800 000	800 000		%	101.705	813 640.00	0.16
0.018 % Deutsche Bahn Finance GmbH (MTN) 2017/2024 *	EUR	1 200 000			%	101.259	1 215 108.00	0.23
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	500 000	500 000		%	100.107	500 535.00	0.10
0.238 % Deutsche Bank AG (MTN) 2017/2022 *	EUR	2 800 000	1 400 000		%	100.232	2 806 496.00	0.54
1.875 % Deutsche Bank AG 2019/2022	EUR	500 000	500 000		%	100.288	501 440.00	0.10
0.35 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	2 000 000	1 000 000		%	100.958	2 019 160.00	0.39
0.00 % Deutsche Telekom International Finance BV 2018/2022 *	EUR	3 000 000	1 800 000		%	100.428	3 012 840.00	0.58
0.202 % DNB Bank ASA 2019/2022 *	EUR	4 000 000	1 600 000		%	100.407	4 016 280.00	0.77
0.05 % DNB Bank ASA 2019/2023	EUR	500 000	500 000		%	100.512	502 560.00	0.10
0.431 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2020/2022 *	EUR	1 000 000			%	100.554	1 005 540.00	0.19

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.451 % European Investment Bank 2019/2022 *	EUR	1 500 000			%	101.557	1 523 355.00	0.29
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	600 000	600 000		%	100.036	600 216.00	0.11
0.13 % Ford Motor Credit Co., LLC (MTN) 2017/2024 * .	EUR	200 000			%	98.702	197 404.00	0.04
0.00 % Ford Motor Credit Co., LLC 2018/2022 *	EUR	1 500 000	1 200 000		%	99.772	1 496 580.00	0.29
0.00 % Gecina SA (MTN) 2017/2022 *	EUR	3 500 000	1 700 000		%	100.226	3 507 910.00	0.67
0.03 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	EUR	1 000 000	1 000 000		%	100.28	1 002 800.00	0.19
0.002 % Goldman Sachs Group, Inc./The 2020/2023 * . . .	EUR	3 000 000	2 100 000		%	100.131	3 003 930.00	0.57
0.411 % Goldman Sachs Group, Inc./The (MTN) 2021/2026 *	EUR	1 280 000	1 280 000		%	101.669	1 301 363.20	0.25
0.444 % Goldman Sachs Group, Inc./The 2021/2024 * . . .	EUR	2 000 000	2 000 000		%	100.902	2 018 040.00	0.39
0.412 % Goldman Sachs Group, Inc./The (MTN) 2021/2027 *	EUR	1 400 000	1 400 000		%	101.796	1 425 144.00	0.27
0.452 % Hamburg Commercial Bank AG 2021/2023 *. . . .	EUR	1 500 000	1 500 000		%	101.166	1 517 490.00	0.29
0.052 % Heimstaden Bostad Treasury BV 2021/2023 *. . .	EUR	2 300 000	2 300 000		%	100.023	2 300 529.00	0.44
0.912 % HSBC Bank PLC 2020/2022 *.	EUR	600 000			%	101.036	606 216.00	0.12
0.438 % HSBC Bank PLC 2021/2023 *.	EUR	3 000 000	3 000 000		%	101.101	3 033 030.00	0.58
0.417 % HSBC Continental Europe SA 2021/2023 *	EUR	3 000 000	3 000 000		%	101.619	3 048 570.00	0.58
0.00 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	2 000 000	500 000		%	100.319	2 006 380.00	0.38
0.409 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	1 500 000	1 500 000		%	102.289	1 534 335.00	0.29
0.00 % ING Bank NV 2019/2022 *	EUR	700 000			%	100.151	701 057.00	0.13
0.261 % ING Groep NV (MTN) 2018/2023 *.	EUR	3 000 000	2 500 000		%	101.259	3 037 770.00	0.58
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	2 000 000	2 000 000		%	100.312	2 006 240.00	0.38
1.783 % Intesa Sanpaolo SpA (MTN) 2015/2022 *.	EUR	1 550 000	1 550 000		%	100.814	1 562 617.00	0.30
1.038 % Intesa Sanpaolo SpA (MTN) 2016/2023 *.	EUR	1 000 000			%	101.536	1 015 360.00	0.19
0.827 % Intesa Sanpaolo SpA (MTN) 2017/2023 *.	EUR	1 700 000	900 000		%	101.301	1 722 117.00	0.33
0.402 % Intesa Sanpaolo SpA (MTN) 2017/2022 *.	EUR	2 700 000	1 000 000		%	100.251	2 706 777.00	0.52
0.148 % Intesa Sanpaolo SpA 2019/2022 *	EUR	2 000 000	1 600 000		%	100.431	2 008 620.00	0.38
0.223 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2016/2024 *.	EUR	1 400 000	1 000 000		%	100.998	1 413 972.00	0.27
0.576 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2017/2024 *.	EUR	1 000 000	1 000 000		%	102.256	1 022 560.00	0.20
1.337 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2019/2025 *.	EUR	1 500 000	1 500 000		%	104.731	1 570 965.00	0.30
0.00 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026 *.	EUR	600 000	600 000		%	100.667	604 002.00	0.12
0.003 % Italy Certificati di Credito del Tesoro/ CCTS-eu (MTN) 2015/2022 *.	EUR	600 000			%	100.311	601 866.00	0.12
0.00 % John Deere Bank SA (MTN) 2017/2022 *	EUR	1 700 000	1 000 000		%	100.35	1 705 950.00	0.33
0.00 % KBC Group NV (MTN) 2017/2022 *	EUR	4 000 000	2 500 000		%	100.448	4 017 920.00	0.77
0.06 % KBC Group NV 2021/2024 *.	EUR	2 000 000	2 000 000		%	100.414	2 008 280.00	0.38
1.423 % Kreditanstalt fuer Wiederaufbau 2019/2022 * . . .	EUR	500 000			%	101.799	508 995.00	0.10
0.287 % Land Baden-Wuerttemberg 2020/2022 *	EUR	2 500 000			%	100.475	2 511 875.00	0.48
0.382 % Land Baden-Wuerttemberg (MTN) 2020/2025 * .	EUR	600 000			%	103.485	620 910.00	0.12
0.082 % Landesbank Baden-Wuerttemberg 2020/2022 * .	EUR	2 400 000	900 000		%	100.05	2 401 200.00	0.46
0.00 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2013/2023 *	EUR	500 000			%	100.829	504 145.00	0.10
1.424 % Landeskreditbank Baden-Wuerttemberg Foerderbank 2020/2023 *	EUR	1 000 000			%	102.583	1 025 830.00	0.20
3.875 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 *	EUR	100 000			%	100.218	100 218.00	0.02
0.199 % Lloyds Banking Group PLC (MTN) 2017/2024 *. .	EUR	2 400 000	800 000		%	101.52	2 436 480.00	0.47
0.00 % LVMH Moet Hennessy Louis Vuitton SE 2020/2022 *.	EUR	4 000 000	2 200 000		%	100.059	4 002 360.00	0.77
0.352 % Macquarie Bank Ltd 2021/2023 *.	EUR	1 220 000	1 220 000		%	101.414	1 237 250.80	0.24
0.242 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2017/2022 *	EUR	2 000 000	720 000		%	100.25	2 005 000.00	0.38
0.00 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 600 000	1 000 000		%	100.566	1 609 056.00	0.31
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2012/2042 *	EUR	800 000	800 000		%	102.563	820 504.00	0.16
9.00 % Nationale-Nederlanden Levensverzekering Maatschappij NV 2012/2042 *	EUR	1 200 000	1 200 000		%	105.989	1 271 868.00	0.24
4.125 % Naturgy Finance BV 2014/perpetual *	EUR	500 000	1 400 000	900 000	%	103.528	517 640.00	0.10
0.625 % NatWest Markets PLC 2018/2022	EUR	1 000 000	1 000 000		%	100.187	1 001 870.00	0.19
0.167 % NatWest Markets PLC 2021/2023 *.	EUR	1 200 000	1 200 000		%	100.626	1 207 512.00	0.23
0.00 % Nordea Bank Abp 2018/2022 *.	EUR	700 000			%	100.052	700 364.00	0.13
0.00 % Nykredit Realkredit A/S (MTN) 2017/2022 *.	EUR	600 000			%	100.372	602 232.00	0.12
0.412 % Nykredit Realkredit AS 2021/2024 *.	EUR	2 000 000	2 000 000		%	101.542	2 030 840.00	0.39
0.455 % Nykredit Realkredit AS 2021/2023 *.	EUR	2 000 000	2 000 000		%	101.312	2 026 240.00	0.39
0.165 % OP Corporate Bank Plc (MTN) 2017/2022 *.	EUR	1 000 000			%	100.324	1 003 240.00	0.19
0.478 % OP Corporate Bank Plc 2020/2022 *	EUR	2 000 000			%	100.588	2 011 750.00	0.38
0.449 % OP Corporate Bank Plc 2021/2024 *	EUR	3 010 000	3 010 000		%	101.729	3 062 042.90	0.59
0.082 % RCI Banque SA (MTN) 2017/2022 *.	EUR	2 000 000	900 000		%	100.087	2 001 740.00	0.38
0.003 % RCI Banque SA (MTN) 2017/2024 *.	EUR	1 600 000	1 600 000		%	100.306	1 604 896.00	0.31
0.00 % RCI Banque SA (MTN) 2018/2023 *.	EUR	2 000 000	600 000		%	100.201	2 004 020.00	0.38
0.00 % RCI Banque SA (MTN) 2018/2025 *.	EUR	1 200 000	400 000		%	100.033	1 200 396.00	0.23
0.222 % Santander UK Group Holdings PLC (MTN) 2017/2023 *	EUR	1 200 000			%	100.239	1 202 868.00	0.23
0.262 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	2 000 000	1 025 000		%	100.739	2 014 780.00	0.39
0.093 % SBB Treasury Oyj 2021/2023 *.	EUR	3 000 000	3 000 000		%	100.034	3 001 020.00	0.57
0.036 % Snam SpA (MTN) 2017/2022 *.	EUR	700 000			%	100.067	700 469.00	0.13
0.00 % Snam SpA (MTN) 2017/2024 *.	EUR	1 000 000			%	100.656	1 006 560.00	0.19
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	2 000 000	2 000 000		%	100.375	2 007 500.00	0.38
0.277 % Société Générale SA (MTN) 2017/2022 *.	EUR	5 000 000	4 000 000		%	100.19	5 009 500.00	0.96
0.236 % Société Générale SA (MTN) 2017/2024 *.	EUR	1 800 000			%	101.343	1 824 174.00	0.35
0.00 % Société Générale SA (MTN) 2018/2023 *.	EUR	2 000 000	800 000		%	100.514	2 010 280.00	0.38

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
0.452 % State of Rhineland-Palatinate 2020/2022 *	EUR	2 000 000			%	100.565	2 011 300.00	0.38
1.424 % State of Saxony-Anhalt 2020/2022 *	EUR	2 000 000	2 000 000		%	100.183	2 003 660.00	0.38
0.08 % Stedin Holding NV (MTN) 2017/2022 *	EUR	1 300 000	300 000		%	100.306	1 303 978.00	0.25
0.00 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 *	EUR	400 000			%	100.212	400 848.00	0.08
1.00 % Swedbank AB (MTN) 2017/2027 *	EUR	1 000 000	1 000 000		%	100.819	1 008 190.00	0.19
0.536 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022 *	EUR	3 000 000	1 500 000		%	100.865	3 025 950.00	0.58
3.00 % Telia Co., AB 2017/2078 *	EUR	400 000	400 000		%	103.241	412 964.00	0.08
3.875 % TotalEnergies SE 2016/perpetual *	EUR	400 000	400 000		%	101.345	405 380.00	0.08
0.00 % Toyota Motor Finance Netherlands BV 2019/2022 *	EUR	600 000			%	100.1	600 600.00	0.11
0.436 % Toyota Motor Finance Netherlands BV 2021/2024 *	EUR	1 000 000	1 000 000		%	101.589	1 015 890.00	0.19
0.41 % Toyota Motor Finance Netherlands BV 2021/2024 *	EUR	1 000 000	1 000 000		%	101.748	1 017 480.00	0.19
0.186 % Toyota Motor Finance Netherlands BV 2021/2023 *	EUR	2 000 000	2 000 000		%	100.885	2 017 700.00	0.39
4.375 % UniCredit SpA 2016/2027 *	EUR	400 000	400 000		%	100	400 000.00	0.08
0.129 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 800 000	400 000		%	100.633	1 811 394.00	0.35
0.816 % Upjohn Finance BV 2020/2022	EUR	800 000	800 000		%	100.553	804 424.00	0.15
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	400 000	400 000		%	109.019	436 076.00	0.08
4.85 % Volvo Treasury AB 2014/2078 *	EUR	200 000	200 000		%	105.126	210 252.00	0.04
0.103 % Volvo Treasury AB 2020/2022 *	EUR	1 000 000	1 000 000		%	100.011	1 000 110.00	0.19
0.165 % Volvo Treasury AB 2021/2023 *	EUR	1 400 000	1 400 000		%	100.992	1 413 888.00	0.27
0.00 % Vonovia Finance BV 2018/2022 *	EUR	3 000 000	1 500 000		%	100.392	3 011 760.00	0.58
0.00 % WPP Finance 2013 2018/2022 *	EUR	2 520 000	720 000		%	100.048	2 521 209.60	0.48
0.81 % AbbVie, Inc. 2020/2022 *	USD	2 349 000	349 000		%	100.354	2 079 769.85	0.40
0.924 % ABN AMRO Bank NV (MTN) 2017/2022 *	USD	1 500 000	1 000 000		%	100.363	1 328 196.92	0.25
0.85 % Allstate Corp./The (MTN) 2018/2023 *	USD	1 200 000	1 200 000		%	100.357	1 062 494.01	0.20
0.891 % American Express Co. (MTN) 2018/2023 *	USD	400 000			%	100.762	355 593.93	0.07
0.78 % American Express Co. 2019/2022 *	USD	200 000			%	100.125	176 672.97	0.03
0.70 % American Express Co. (MTN) 2021/2026 *	USD	2 600 000	2 600 000		%	100.11	2 296 404.47	0.44
0.846 % American Honda Finance Corp. 2019/2022 *	USD	800 000			%	100.196	707 192.99	0.14
0.61 % American Honda Finance Corp. 2020/2023 *	USD	400 000			%	100.343	354 115.26	0.07
0.948 % Apple, Inc. (MTN) 2017/2022 *	USD	400 000			%	100.049	353 077.72	0.07
1.168 % ASB Bank Ltd -Reg- (MTN) 2018/2023 *	USD	2 800 000	2 800 000		%	101.186	2 499 631.76	0.48
0.823 % AstraZeneca PLC (MTN) 2018/2023 *	USD	2 976 000	2 176 000		%	100.732	2 644 831.19	0.51
1.381 % AT&T, Inc. (MTN) 2018/2024 *	USD	2 200 000	1 600 000		%	101.689	1 973 749.79	0.38
1.046 % AT&T, Inc. (MTN) 2018/2023 *	USD	600 000			%	100.888	534 058.47	0.10
1.124 % Bank of America Corp. (MTN) 2017/2023 *	USD	400 000			%	100.227	353 705.89	0.07
0.91 % Bank of America Corp. (MTN) 2018/2026 *	USD	600 000			%	101.088	535 116.61	0.10
0.78 % Bank of America Corp. 2020/2024 *	USD	600 000			%	100.54	532 215.73	0.10
0.74 % Bank of America Corp. 2021/2025 *	USD	1 000 000	1 000 000		%	100.638	887 890.83	0.17
1.02 % Bank of America Corp. (MTN) 2021/2027 *	USD	2 000 000	2 000 000		%	101.312	1 787 674.56	0.34
0.40 % Bank of Montreal 2020/2023 *	USD	1 200 000	1 200 000		%	99.926	1 057 930.95	0.20
0.369 % Bank of Montreal 2021/2024 *	USD	1 000 000	1 000 000		%	99.842	880 868.03	0.17
0.67 % Bank of Montreal (MTN) 2021/2026 *	USD	3 000 000	3 000 000		%	99.94	2 645 197.93	0.51
0.834 % Bank of Nova Scotia/The (MTN) 2017/2022 *	USD	400 000			%	100.347	354 129.38	0.07
0.60 % Bank of Nova Scotia/The 2020/2023 *	USD	2 000 000	1 180 000		%	100.36	1 770 876.29	0.34
0.595 % Bank of Nova Scotia/The (MTN) 2021/2026 *	USD	2 580 000	2 580 000		%	99.953	2 275 166.13	0.44
0.494 % Bank of Nova Scotia/The 2021/2024 *	USD	1 647 000	1 647 000		%	100.1	1 454 538.60	0.28
0.33 % Bank of Nova Scotia/The 2021/2023 *	USD	1 000 000	1 000 000		%	99.961	881 917.92	0.17
0.66 % Bank of Nova Scotia/The (MTN) 2021/2026 *	USD	1 980 000	1 980 000		%	99.849	1 744 240.97	0.33
1.091 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2023 *	USD	1 800 000	1 000 000		%	101.212	1 607 319.03	0.31
1.746 % Barclays PLC (MTN) 2017/2023 *	USD	2 000 000	1 000 000		%	100.029	1 765 035.71	0.34
1.535 % Barclays PLC (MTN) 2018/2024 *	USD	2 000 000	1 200 000		%	101.251	1 786 598.20	0.34
0.31 % Baxter International, Inc. -Reg- 2021/2023 *	USD	1 860 000	1 860 000		%	99.927	1 639 809.39	0.31
0.49 % Baxter International, Inc. -Reg- 2021/2024 *	USD	660 000	660 000		%	99.858	581 466.06	0.11
1.21 % Becton Dickinson and Co. (MTN) 2017/2022 *	USD	700 000			%	100.34	619 683.18	0.12
0.58 % BMW US Capital LLC -Reg- 2021/2024 *	USD	490 000	490 000		%	100.507	434 500.18	0.08
1.379 % BPCE SA -Reg- (MTN) 2017/2022 *	USD	1 500 000	1 500 000		%	100.39	1 328 554.23	0.25
0.931 % Canadian Imperial Bank of Commerce (MTN) 2017/2022 *	USD	400 000			%	100.274	353 871.76	0.07
0.861 % Canadian Imperial Bank of Commerce (MTN) 2018/2023 *	USD	400 000			%	100.775	355 639.81	0.07
0.85 % Canadian Imperial Bank of Commerce 2019/2023 *	USD	1 000 000	1 000 000		%	100.546	887 079.15	0.17
0.469 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	1 660 000	1 660 000		%	99.789	1 461 464.71	0.28
0.973 % Cardinal Health, Inc. (MTN) 2017/2022 *	USD	1 200 000	400 000		%	100.263	1 061 496.28	0.20
0.32 % Caterpillar Financial Services Corp. 2021/2024 *	USD	1 020 000	1 020 000		%	100.067	900 510.18	0.17
2.109 % Cigna Corp. 2019/2023 *	USD	1 000 000			%	101.066	891 666.91	0.17
1.951 % Citigroup, Inc. (MTN) 2017/2022 *	USD	200 000			%	100.213	176 828.24	0.03
1.258 % Citigroup, Inc. (MTN) 2017/2024 *	USD	800 000			%	101.075	713 397.05	0.14
1.074 % Citigroup, Inc. (MTN) 2017/2023 *	USD	2 500 000	1 800 000		%	100.343	2 213 220.40	0.42
0.719 % Citigroup, Inc. 2021/2025 *	USD	3 000 000	3 000 000		%	100.466	2 659 120.02	0.51
0.349 % Cooperatieve Rabobank UA/NY 2021/2024 *	USD	1 000 000	1 000 000		%	100.103	883 170.73	0.17
0.43 % Credit Suisse AG/New York NY 2021/2023 *	USD	1 200 000	1 200 000		%	100.007	1 058 788.51	0.20
1.345 % Deutsche Bank AG/New York NY (MTN) 2017/2022 *	USD	2 000 000	2 000 000		%	100.628	1 775 605.21	0.34
0.999 % eBay, Inc. (MTN) 2017/2023 *	USD	2 800 000	2 300 000		%	100.658	2 486 588.40	0.48
0.48 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	600 000	600 000		%	100.193	530 378.86	0.10
1.072 % First Abu Dhabi Bank PJSC 2019/2022 *	USD	800 000			%	100.287	707 835.27	0.14
1.176 % First Abu Dhabi Bank PJSC (MTN) 2019/2024 *	USD	1 800 000	1 200 000		%	100.874	1 601 951.35	0.31
0.994 % First Abu Dhabi Bank PJSC 2019/2023 *	USD	500 000	500 000		%	100.44	443 071.98	0.08
1.132 % General Mills, Inc. (MTN) 2018/2023 *	USD	2 000 000	800 000		%	101.32	1 787 815.72	0.34

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0.669 % General Motors Financial Co, Inc. 2021/2024 * . .	USD	1 320 000	1 320 000		%	99.932	1 163 793.92	0.22
1.23 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	USD	500 000			%	100.265	442 300.00	0.08
0.46 % Goldman Sachs Group, Inc./The 2021/2023 * . . .	USD	600 000	600 000		%	100.009	529 404.84	0.10
0.63 % Goldman Sachs Group, Inc./The 2021/2024 * . . .	USD	1 200 000	1 200 000		%	100.044	1 059 180.23	0.20
0.86 % Goldman Sachs Group, Inc./The (MTN) 2021/2027 *	USD	1 800 000	1 800 000		%	99.983	1 587 801.63	0.30
1.16 % HSBC Holdings PLC (MTN) 2018/2024 *	USD	500 000			%	100.928	445 224.70	0.09
0.63 % HSBC Holdings PLC 2021/2024 *	USD	2 270 000	2 270 000		%	100.032	2 003 375.62	0.38
1.37 % ING Groep NV (MTN) 2017/2022 *	USD	1 500 000	1 000 000		%	100.233	1 326 476.51	0.25
1.214 % ING Groep NV (MTN) 2018/2023 *	USD	2 000 000	2 000 000		%	101.321	1 787 833.36	0.34
1.06 % ING Groep NV (MTN) 2021/2027 *	USD	1 800 000	1 800 000		%	101.246	1 607 858.97	0.31
0.169 % John Deere Capital Corp. 2021/2023 *	USD	1 020 000	1 020 000		%	99.927	899 250.31	0.17
0.249 % John Deere Capital Corp. 2021/2024 *	USD	870 000	870 000		%	99.773	765 825.56	0.15
1.354 % JPMorgan Chase & Co. (MTN) 2016/2023 *	USD	1 000 000	1 000 000		%	100.834	889 620.07	0.17
0.934 % JPMorgan Chase & Co. (MTN) 2021/2027 *	USD	1 500 000	1 500 000		%	101.035	1 337 090.12	0.26
0.63 % JPMorgan Chase & Co. 2021/2025 *	USD	1 800 000	1 800 000		%	100.003	1 588 119.24	0.30
0.65 % JPMorgan Chase & Co. 2021/2025 *	USD	2 200 000	2 200 000		%	100.085	1 942 626.23	0.37
1.196 % Macquarie Group Ltd -Reg- (MTN) 2017/2023 * .	USD	600 000	600 000		%	100.596	532 512.17	0.10
0.759 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	1 450 000	1 450 000		%	100.124	1 280 866.21	0.25
0.914 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2022 *	USD	800 000			%	100.356	708 322.28	0.14
0.913 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.505	886 717.42	0.17
0.985 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1 500 000	1 500 000		%	100.929	1 335 687.32	0.26
1.081 % Mizuho Financial Group, Inc. (MTN) 2017/2022 *	USD	500 000			%	100.458	443 151.38	0.08
0.97 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.584	887 414.41	0.17
0.962 % Mizuho Financial Group, Inc. 2019/2023 *	USD	500 000			%	100.289	442 405.87	0.08
0.81 % Mizuho Financial Group, Inc. 2020/2024 *	USD	1 800 000	800 000		%	100.386	1 594 201.56	0.31
1.111 % Mizuho Financial Group, Inc. 2020/2024 *	USD	2 000 000	1 400 000		%	100.887	1 780 175.33	0.34
1.524 % Morgan Stanley (MTN) 2016/2023 *	USD	1 600 000	1 600 000		%	100.891	1 424 196.73	0.27
1.667 % Morgan Stanley (MTN) 2017/2024 *	USD	700 000			%	101.284	625 513.17	0.12
0.749 % Morgan Stanley 2020/2023 *	USD	400 000	400 000		%	100.016	352 961.26	0.07
0.54 % National Bank of Canada 2021/2024 *	USD	840 000	840 000		%	100.106	741 885.65	0.14
1.626 % Natwest Group PLC (MTN) 2017/2023 *	USD	2 000 000	2 000 000		%	100.42	1 771 935.00	0.34
1.77 % Natwest Group PLC (MTN) 2018/2024 *	USD	1 000 000	500 000		%	101.641	896 739.92	0.17
0.58 % NatWest Markets PLC -Reg- 2021/2024 *	USD	310 000	310 000		%	100.123	273 837.63	0.05
0.81 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	2 350 000	2 350 000		%	100.122	2 075 845.15	0.40
1.115 % Nordea Bank Abp -Reg- (MTN) 2018/2023 *	USD	1 700 000	1 700 000		%	101.051	1 515 608.78	0.29
0.43 % Principal Life Global Funding II -Reg- 2021/2024 *	USD	190 000	190 000		%	99.816	167 321.34	0.03
0.793 % Royal Bank of Canada (MTN) 2018/2023 *	USD	500 000			%	100.774	444 545.35	0.09
0.482 % Royal Bank of Canada 2020/2023 *	USD	1 600 000	831 000		%	100.193	1 414 343.63	0.27
0.349 % Royal Bank of Canada 2021/2024 *	USD	2 000 000	2 000 000		%	99.916	1 763 041.80	0.34
0.574 % Royal Bank of Canada (MTN) 2021/2026 *	USD	2 800 000	2 800 000		%	99.945	2 468 974.92	0.47
0.62 % Royal Bank of Canada (MTN) 2021/2026 *	USD	3 000 000	3 000 000		%	99.938	2 645 144.99	0.51
0.41 % Royal Bank of Canada 2021/2024 *	USD	1 000 000	1 000 000		%	99.992	882 191.42	0.17
0.389 % Royal Bank of Canada 2021/2024 *	USD	2 000 000	2 000 000		%	99.917	1 763 059.45	0.34
0.639 % Royal Bank of Canada (MTN) 2021/2026 *	USD	2 000 000	2 000 000		%	99.858	1 762 018.38	0.34
0.48 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	2 000 000	2 000 000		%	100.31	1 769 994.02	0.34
0.491 % Skandinaviska Enskilda Banken AB -Reg- 2020/2023 *	USD	1 780 000	1 000 000		%	100.096	1 571 926.12	0.30
1.299 % Standard Chartered PLC -Reg- 2020/2023 *	USD	1 900 000	1 000 000		%	100.652	1 687 227.26	0.32
0.98 % Standard Chartered PLC 2021/2025 *	USD	960 000	960 000		%	100.214	848 784.04	0.16
0.862 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.513	886 788.00	0.17
0.922 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.887	890 087.66	0.17
0.49 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	800 000	800 000		%	99.951	705 463.75	0.13
1.013 % Swedbank AB -144A- (MTN) 2017/2022 *	USD	400 000			%	100.125	353 345.93	0.07
0.729 % Tencent Holdings Ltd -Reg- (MTN) 2018/2023 * .	USD	500 000	500 000		%	99.915	440 756.04	0.08
1.031 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 * .	USD	800 000			%	100.315	708 032.90	0.14
0.399 % Thermo Fisher Scientific, Inc. 2021/2023 *	USD	1 000 000	1 000 000		%	100.166	883 726.56	0.17
0.439 % Thermo Fisher Scientific, Inc. 2021/2023 *	USD	1 000 000	1 000 000		%	100.174	883 797.14	0.17
0.579 % Thermo Fisher Scientific, Inc. 2021/2024 *	USD	380 000	380 000		%	100.103	335 604.88	0.06
0.764 % Toronto-Dominion Bank/The (MTN) 2018/2023 * .	USD	800 000			%	100.681	710 612.63	0.14
0.88 % Toronto-Dominion Bank/The 2019/2022 *	USD	500 000			%	100.394	442 869.06	0.08
0.50 % Toronto-Dominion Bank/The 2020/2023 *	USD	625 000			%	100.221	552 632.37	0.11
0.405 % Toronto-Dominion Bank/The 2021/2024 *	USD	2 000 000	2 000 000		%	99.993	1 764 400.48	0.34
0.40 % Toronto-Dominion Bank/The 2021/2024 *	USD	3 000 000	3 000 000		%	99.861	2 643 106.97	0.51
0.64 % Toronto-Dominion Bank/The (MTN) 2021/2026 * .	USD	1 600 000	1 600 000		%	100.219	1 414 710.65	0.27
0.379 % Toyota Motor Credit Corp. 2021/2024 *	USD	3 000 000	3 000 000		%	99.921	2 644 695.04	0.51
0.34 % Toyota Motor Credit Corp. 2021/2024 *	USD	1 050 000	1 050 000		%	99.719	923 771.99	0.18
0.41 % UBS AG/London -144A- 2021/2024 *	USD	585 000	585 000		%	99.934	515 782.63	0.10
0.50 % UBS AG/London 2021/2024 *	USD	600 000	600 000		%	100.177	530 294.16	0.10
1.578 % UBS Group Funding Switzerland AG -144A- (MTN) 2017/2023 *	USD	800 000			%	100.398	708 618.72	0.14
1.106 % UBS Group Funding Switzerland AG -Reg- (MTN) 2017/2023 *	USD	2 000 000	1 200 000		%	100.462	1 772 667.28	0.34
1.256 % Verizon Communications, Inc. (MTN) 2018/2025 *	USD	1 000 000			%	101.889	898 927.93	0.17
0.55 % Verizon Communications, Inc. 2021/2024 *	USD	2 400 000	2 400 000		%	100.366	2 125 178.59	0.41
0.84 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	1 200 000	1 200 000		%	101.033	1 069 650.92	0.20
1.112 % Vodafone Group PLC (MTN) 2018/2024 *	USD	1 000 000	1 000 000	1 000 000	%	101.322	893 925.50	0.17
0.93 % Westpac Banking Corp. (MTN) 2017/2022 *	USD	600 000			%	100.293	530 908.22	0.10

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			in the reporting period					
0.691 % Westpac Banking Corp. (MTN) 2017/2023 *	USD	600 000			%	100.44	531 686.37	0.10
0.876 % Westpac Banking Corp. (MTN) 2018/2023 *	USD	1 200 000	600 000		%	100.759	1 066 750.04	0.20
0.512 % Westpac Banking Corp. 2020/2023 *	USD	233 000			%	100.25	206 080.96	0.04
0.35 % Westpac Banking Corp. 2021/2024 *	USD	1 060 000	1 060 000		%	99.862	933 907.15	0.18
Securities admitted to or included in organized markets							**25 659 788.85**	**4.91**
Interest-bearing securities								
0.69 % AT&T, Inc. 2021/2024 *	USD	2 000 000	2 000 000		%	100.079	1 765 917.97	0.34
0.867 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022 *	USD	400 000			%	100.238	353 744.71	0.07
0.723 % Australia & New Zealand Banking Group Ltd -144A- (MTN) 2017/2022 *	USD	800 000			%	100.398	708 618.72	0.14
0.65 % Australia & New Zealand Banking Group Ltd -144A- 2019/2022 *	USD	750 000			%	100.334	663 906.57	0.13
0.861 % Banque Federative du Credit Mutuel SA -144A- (MTN) 2017/2022 *	USD	400 000			%	100.33	354 069.39	0.07
0.459 % Banque Federative du Credit Mutuel SA 2021/2025 *	USD	3 000 000	3 000 000		%	99.848	2 642 762.89	0.51
1.225 % BMW Finance NV -144A- 2019/2022 *.	USD	500 000			%	100.41	442 939.64	0.08
0.657 % BMW US Capital LLC -144A- 2019/2022 *	USD	200 000			%	100.119	176 662.38	0.03
0.43 % BMW US Capital LLC -144A- 2021/2024 *.	USD	1 040 000	1 040 000		%	100.138	918 818.70	0.18
1.441 % BPCE SA -144A- (MTN) 2018/2023 *	USD	800 000	800 000		%	101.624	717 271.95	0.14
0.39 % Canadian Imperial Bank of Commerce 2021/2023 *	USD	1 040 000	1 040 000		%	99.975	917 323.09	0.18
0.82 % Citigroup, Inc. (MTN) 2021/2027 *	USD	2 000 000	2 000 000		%	100.252	1 768 970.60	0.34
0.57 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	1 200 000	1 200 000		%	100.252	1 061 382.36	0.20
1.398 % Credit Suisse Group AG -144A- (MTN) 2017/2023 *	USD	500 000			%	100.801	444 664.46	0.08
1.056 % Daimler Finance North America LLC -144A- 2019/2022 *	USD	500 000			%	100.09	441 528.02	0.08
0.793 % DNB Bank ASA -144A- 2019/2022 *.	USD	500 000			%	100.455	443 138.15	0.08
0.95 % Jackson National Life Global Funding -144A- (MTN) 2017/2022 *	USD	800 000			%	100.294	707 884.68	0.13
0.649 % Jackson National Life Global Funding -144A- 2020/2023 *	USD	2 200 000	2 200 000		%	100.275	1 946 314.09	0.37
1.196 % Macquarie Group Ltd -144A- (MTN) 2017/2023 *	USD	1 000 000	1 000 000		%	100.596	887 520.28	0.17
0.97 % Macquarie Group Ltd -Reg- (MTN) 2021/2027 * .	USD	1 500 000	1 500 000		%	100.203	1 326 079.49	0.25
0.721 % National Australia Bank Ltd -144A- (MTN) 2018/2023 *	USD	400 000			%	100.57	354 916.36	0.07
0.611 % National Australia Bank Ltd -144A- 2020/2022 * .	USD	600 000			%	100.273	530 802.35	0.10
1.115 % Nordea Bank Abp -144A- (MTN) 2018/2023 * . . .	USD	1 940 000	1 540 000		%	101.051	1 729 577.07	0.33
0.95 % Westpac Banking Corp. (MTN) 2019/2024 *	USD	2 500 000	1 500 000		%	101.155	2 231 130.32	0.43
0.57 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	2 400 000	2 400 000		%	100.303	2 123 844.61	0.41
Total securities portfolio							**438 539 735.21**	**83.93**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-1 218 551.21**	**-0.23**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 53.5 million							341 410.35	0.06
GBP/EUR 0.1 million							475.62	0.00
Closed positions								
CHF/EUR 53.2 million							349 684.59	0.07
GBP/EUR 0.1 million							-409.83	0.00
USD/EUR 0.8 million							-3 023.81	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 202.0 million							-1 886 392.33	-0.36
Closed positions								
EUR/USD 0.8 million							-20 295.80	0.00
Swaps Receivables/payables							**56 746.12**	**0.01**
Credit default swaps								
Protection seller								
Barclays Bank PLC / 1% / 20/12/2022 (OTC) (CIT)	Count	1 000 000	1 000 000				7 379.87	0.00
iTraxx Europe / 1% / 20/12/2025 (OTC) (DB)	Count	1 500 000	1 500 000				38 674.58	0.01
Markit iTraxx Europe / 1% / 20/06/2024 (OTC) (DB).	Count	250 000					4 742.29	0.00
Naturgy Energy Group SA / 1% / 20/06/2022 (OTC) (CIT) . . .	Count	1 600 000	1 600 000				5 949.38	0.00

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						**83 270 787.68**	**15.93**
Demand deposits at Depositary							
EUR deposits	EUR					83 109 096.21	15.90
Deposits in non-EU/EEA currencies							
British pound	GBP	28 286				33 722.34	0.01
Swiss franc	CHF	46 274				44 687.22	0.01
U.S. dollar	USD	94 396				83 281.91	0.01
Other assets						**1 936 707.07**	**0.36**
Interest receivable						804 861.68	0.15
Receivables from exceeding the expense cap						121 331.69	0.02
Other receivables						1 010 513.70	0.19
Receivables from share certificate transactions						**59 628.36**	**0.01**
Total assets **						**524 555 175.00**	**100.37**
Other liabilities						**-123 476.91**	**-0.01**
Liabilities from cost items						-123 476.91	-0.01
Total liabilities						**-2 033 598.68**	**-0.37**
Net assets						**522 521 576.32**	**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	CHF	99.27
Class CHF RCH	CHF	99.18
Class CHF TFCH	CHF	100.10
Class FC	EUR	99.85
Class IC	EUR	100.06
Class LC	EUR	99.64
Class LD	EUR	100.04
Class TFC	EUR	99.87
Class GBP CH RD	GBP	101.38
Class GBP ICH	GBP	102.45
Class GBP LCH	GBP	101.23
Class USD ICH	USD	104.62
Class USD LCH	USD	102.21
Class USD TFCH	USD	104.34
Number of shares outstanding		
Class CHF ICH	Count	509 393.000
Class CHF RCH	Count	7 480.000
Class CHF TFCH	Count	21 358.764
Class FC	Count	24 983.000
Class IC	Count	2 061 415.000
Class LC	Count	128 300.720
Class LD	Count	19 404.000
Class TFC	Count	2 470 264.480
Class GBP CH RD	Count	86.000
Class GBP ICH	Count	86.000
Class GBP LCH	Count	146.874
Class USD ICH	Count	96.000
Class USD LCH	Count	7 226.000
Class USD TFCH	Count	113.000

Composition of the reference portfolio (according to CSSF circular 11/512)
5% of portfolio value (January 1, 2021 - February 14, 2021)

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

Lowest market risk exposure	%	0.310
Highest market risk exposure	%	0.425
Average market risk exposure	%	0.347

DWS Invest ESG Floating Rate Notes

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value (February 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	0.053
Highest market risk exposure	%	0.323
Average market risk exposure	%	0.089

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 191 387 275.07 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 derivatives (with the exception of forward currency transactions)
CIT = Citibank AG
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, State Street Bank London and UBS AG.

Exchange rates (indirect quotes)

		As of December 30, 2021			
Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 ESG Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 378 502.40
2. Deduction for foreign withholding tax	EUR	-2 164.33
Total income	**EUR**	**1 376 338.07**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-535 477.23
2. Management fee	EUR	-365 933.37
thereof:		
Basic management fee . . . . EUR -512 489.13		
Income from expense cap. . . . . EUR 189 583.92		
Administration fee . . . . EUR -43 028.16		
3. Depositary fee	EUR	-7 339.92
4. Auditing, legal and publication costs	EUR	-53 164.50
5. Taxe d'abonnement	EUR	-177 427.53
6. Other expenses	EUR	-144 571.59
thereof:		
Distribution costs. . . . . EUR -117 641.20		
Other . . . . EUR -26 930.39		
Total expenses	**EUR**	**-1 283 914.14**
III. Net investment income	**EUR**	**92 423.93**
IV. Sale transactions		
Realized gains/losses	EUR	-7 223 861.84
Capital gains/losses	**EUR**	**-7 223 861.84**
V. Net gain/loss for the fiscal year	**EUR**	**-7 131 437.91**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH 0.13% p.a., Class CHF RCH 0.15% p.a.,
Class CHF TFCH 0.21% p.a., Class FC 0.20% p.a.,
Class IC 0.10% p.a., Class LC 0.24% p.a.,
Class LD 0.25% p.a., Class TFC 0.17% p.a.,
Class GBP CH RD 0.19% p.a., Class GBP ICH 0.11% p.a.,
Class GBP LCH 0.26% p.a., Class USD ICH 0.13% p.a.,
Class USD LCH 0.25% p.a., Class USD TFCH 0.20% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 007.72.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**269 929 246.40**
1. Distribution for the previous year	EUR	-276.21
2. Net inflows	EUR	250 906 490.71
3. Income adjustment	EUR	652 857.97
4. Net investment income	EUR	92 423.93
5. Realized gains/losses	EUR	-7 223 861.84
5. Net change in unrealized appreciation/depreciation	EUR	8 164 695.36
II. Value of the fund's net a ssets at the end of the fiscal year	**EUR**	**522 521 576.32**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-7 223 861.84**
from:		
Securities transactions	EUR	-816 139.65
(Forward) currency transactions	EUR	-6 402 356.71
Derivatives and other financial futures transactions[1]	EUR	-5 365.48

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Floating Rate Notes

Details on the distribution policy*

Class CHF ICH

The income for the fiscal year is reinvested.

Class CHF RCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.09
Interim distribution	March 25, 2022	EUR	0.09

Class TFC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class GBP ICH

The income for the fiscal year is reinvested.

Class GBP LCH

The income for the fiscal year is reinvested.

Class USD ICH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		EUR	522 521 576.32
2020		EUR	269 929 246.40
2019		EUR	182 103 883.17
Net asset value per share at the end of the fiscal year			
2021	Class CHF ICH	CHF	99.27
	Class CHF RCH	CHF	99.18
	Class CHF TFCH	CHF	100.10
	Class FC	EUR	99.85
	Class IC	EUR	100.06
	Class LC	EUR	99.64
	Class LD	EUR	100.04
	Class TFC	EUR	99.87
	Class GBP CH RD	GBP	101.38
	Class GBP ICH	GBP	102.45
	Class GBP LCH	GBP	101.23
	Class USD ICH	USD	104.62
	Class USD LCH	USD	102.21
	Class USD TFCH	USD	104.34
2020	Class CHF ICH	CHF	99.77
	Class CHF RCH	CHF	99.70
	Class CHF TFCH	CHF	100.67
	Class FC	EUR	100.18
	Class IC	EUR	100.30
	Class LC	EUR	100.01
	Class LD	EUR	100.52
	Class TFC	EUR	100.18
	Class GBP CH RD	GBP	101.06
	Class GBP ICH	GBP	102.05
	Class GBP LCH	GBP	100.96
	Class USD ICH	USD	104.01
	Class USD LCH	USD	101.91
	Class USD TFCH	USD	103.92
2019	Class CHF ICH	CHF	-
	Class CHF RCH	CHF	99.92
	Class CHF TFCH	CHF	100.38
	Class FC	EUR	100.07
	Class IC	EUR	100.12
	Class LC	EUR	100.00
	Class LD	EUR	-
	Class TFC	EUR	100.06
	Class GBP CH RD	GBP	100.14
	Class GBP ICH	GBP	101.06
	Class GBP LCH	GBP	100.13
	Class USD ICH	USD	102.23
	Class USD LCH	USD	100.30
	Class USD TFCH	USD	102.20

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 39.73% of all transactions. The total volume was EUR 7 391 666 590.94.

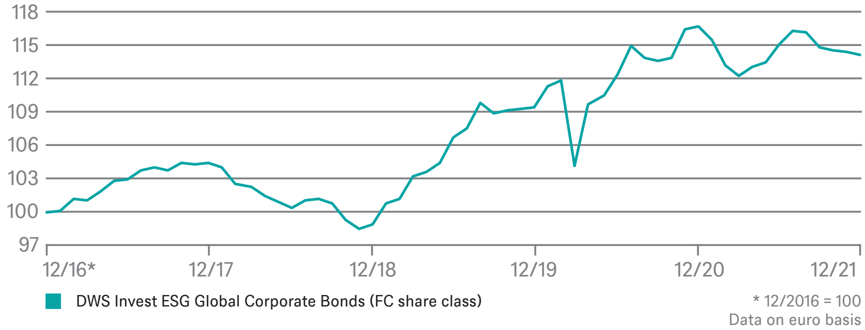
Annual report
DWS Invest ESG Global Corporate Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (EUR hedged)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in euro or hedged against the euro that have an investment-grade rating at the time of acquisition. It may, however, also include corporate bonds that do not meet these requirements. The sub-fund's assets are also invested mainly in securities of domestic and international issuers highlighting environmental, social and corporate governance (ESG)* factors.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest ESG Global Corporate Bonds recorded a decline of 2.2% per share FC share class; BVI method) in the 2021 fiscal year and thus fell short of its benchmark, which declined by 1.7% (both percentages in euro terms).

DWS INVEST ESG GLOBAL CORPORATE BONDS
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG GLOBAL CORPORATE BONDS
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0982744301	-2.2%	15.4%	14.1%
Class FD10	LU1747711544	-2.0%	16.1%	10.3%[1]
Class ID	LU1054336893	-1.9%	16.2%	15.5%
Class LC	LU1982200948	-2.5%	9.0%[1]	–
Class TFC	LU1663917257	-2.2%	15.4%	9.3%[1]
Class TFD	LU1663919899	-2.2%	15.4%	9.2%[1]
Class XC	LU1747711890	-1.8%	16.5%	16.6%[1]
Class XD	LU1997181182	-1.8%	10.8%[1]	–
Class CHF FCH10[2]	LU2293918442	0.8%[1]	–	–
Class USD FCH10[3]	LU2293918525	1.6%[1]	––	–
Barclays Global Aggregate Corporate TR (EUR hedged)		-1.7%	14.6%	14.2%

[1] Classes TFC and TFD launched on December 5, 2017 / Class FD10 launched on January 15, 2018 / Class XC launched on November 15, 2018 / Class LC launched on May 15, 2019 / Class XD launched on May 29, 2019 / Classes CHF FCH10 and USD FCH10 launched on February 26, 2021
[2] in CHF
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of regional allocation, the portfolio management gave preference to issues from the U.S. and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio denominated in either U.S. dollars or euro. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. During the strong rise in yields in the U.S. bond market in the first two months of 2021 – which was unexpected in its extent – the maturity within the sub-fund's portfolio was somewhat too long compared to the benchmark. This largely explains why the sub-fund fell short of its benchmark. In addition, the general risk overweight relative to the benchmark during the market sell-off phase in November 2021, triggered by the emergence of the so-called Omicron variant of the coronavirus, among other factors, adversely affected the sub-fund's performance. It was also not possible to fully make up for this in the subsequent recovery phase in December 2021.

Information on the environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Global Corporate Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	283 959 671.32	96.87
Central governments	1 485 510.00	0.51
Total bonds	**285 445 181.32**	**97.38**
2. Derivatives	**688 582.15**	**0.24**
3. Cash at bank	**4 654 757.56**	**1.59**
4. Other assets	**2 084 807.92**	**0.71**
5. Receivables from share certificate transactions	**385 891.01**	**0.13**
II. Liabilities		
1. Other liabilities	**-135 770.90**	**-0.05**
2. Liabilities from share certificate transactions	**-7 194.86**	**0.00**
III. Net assets	**293 116 254.20**	**100.00**

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

DWS Invest ESG Global Corporate Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**270 925 198.05**	**92.43**
Interest-bearing securities								
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	1 100 000	1 100 000		%	98.954	1 088 494.00	0.37
0.125 % Adecco International Financial Services BV (MTN) 2021/2028	EUR	980 000	980 000		%	97.307	953 608.60	0.33
0.50 % Adecco International Financial Services BV (MTN) 2021/2031	EUR	760 000	760 000		%	96.685	734 806.00	0.25
0.88 % AIA Group Ltd 2021/2033 *	EUR	600 000	600 000		%	98.622	591 732.00	0.20
6.25 % AIB Group PLC 2020/perpetual *	EUR	500 000			%	110.911	554 555.00	0.19
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	440 000			%	99.06	435 864.00	0.15
1.625 % Alliander NV 2018/perpetual *	EUR	800 000			%	103.362	826 896.00	0.28
2.241 % Allianz SE 2015/2045 *	EUR	800 000	300 000		%	105.184	841 472.00	0.29
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	980 000	980 000		%	98.824	968 475.20	0.33
0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027	EUR	1 170 000	1 170 000		%	98.999	1 158 288.30	0.39
4.625 % APCOA Parking Holdings GmbH (MTN) 2021/2027	EUR	710 000	710 000		%	99.408	705 796.80	0.24
1.50 % Arkema SA 2020/perpetual *	EUR	600 000			%	100.445	602 670.00	0.21
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	700 000	400 000		%	119.959	839 713.00	0.29
1.50 % ASTM SpA (MTN) 2021/2030	EUR	1 310 000	1 310 000		%	98.701	1 292 983.10	0.44
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	350 000	450 000	100 000	%	100.4	351 400.00	0.12
3.941 % AXA SA 2014/perpetual *	EUR	1 000 000	1 000 000		%	109.6	1 096 000.00	0.37
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	700 000			%	100.048	700 336.00	0.24
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	1 200 000	1 200 000		%	106.173	1 274 076.00	0.43
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	900 000	900 000		%	96.532	868 788.00	0.30
3.625 % Banco Santander SA 2021/perpetual *	EUR	2 000 000	2 000 000		%	93.084	1 861 680.00	0.63
1.25 % Bankinter SA 2021/2032 *	EUR	1 000 000	1 000 000		%	99.198	991 980.00	0.34
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	1 300 000	1 300 000		%	98.449	1 279 837.00	0.44
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	670 000	670 000		%	99.921	669 470.70	0.23
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	500 000	500 000		%	99.571	497 855.00	0.17
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	1 200 000	1 200 000		%	95.768	1 149 216.00	0.39
1.25 % Belfius Bank SA 2021/2034 *	EUR	800 000	800 000		%	98.4	787 200.00	0.27
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	1 300 000	1 760 000	460 000	%	98.64	1 282 320.00	0.44
0.25 % BPCE SA (MTN) 2021/2031	EUR	800 000	1 400 000	600 000	%	95.844	766 752.00	0.26
1.50 % BPCE SA 2021/2042 *	EUR	1 000 000	1 000 000		%	99.343	993 430.00	0.34
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	1 300 000	1 300 000		%	100.154	1 302 002.00	0.44
1.50 % Cellnex Finance Co., SA (MTN) 2021/2028	EUR	1 400 000	1 400 000		%	98.114	1 373 596.00	0.47
0.00 % Comcast Corp. (MTN) 2021/2026	EUR	1 330 000	1 330 000		%	98.737	1 313 202.10	0.45
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	1 200 000			%	102.598	1 231 176.00	0.42
1.50 % Credit Agricole Assurances SA (MTN) 2021/2031	EUR	1 200 000	1 200 000		%	98.688	1 184 256.00	0.40
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	400 000			%	103.085	412 340.00	0.14
0.50 % Credit Agricole SA (MTN) 2021/2029 *	EUR	1 000 000	1 000 000		%	98.809	988 090.00	0.34
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	900 000	1 560 000	660 000	%	99.257	893 313.00	0.30
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	800 000	400 000		%	101.798	814 384.00	0.28
1.375 % Deutsche Bank AG 2021/2032 *	EUR	1 100 000	1 100 000		%	99.985	1 099 835.00	0.38
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	1 950 000	1 950 000		%	97.052	1 892 514.00	0.65
1.375 % Eli Lilly & Co. 2021/2061	EUR	1 460 000	1 460 000		%	92.209	1 346 251.40	0.46
0.00 % Enel Finance International NV (MTN) 2021/2026	EUR	900 000	900 000		%	98.737	888 633.00	0.30
1.875 % Engie SA 2021/perpetual *	EUR	1 600 000	1 600 000		%	99.393	1 590 288.00	0.54
2.00 % Eni SpA 2021/perpetual *	EUR	1 110 000	1 110 000		%	99.68	1 106 448.00	0.38
0.375 % Eni SpA (MTN) 2021/2028	EUR	1 510 000	1 510 000		%	99.206	1 498 010.60	0.51
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	1 410 000	1 410 000		%	98.483	1 388 610.30	0.47
0.625 % FLUVIUS System Operator CVBA (MTN) 2021/2031	EUR	1 300 000	1 300 000		%	98.951	1 286 363.00	0.44
0.50 % Fomento Economico Mexicano SAB de CV (MTN) 2021/2028	EUR	1 620 000	1 620 000		%	98.901	1 602 196.20	0.55
3.50 % Getlink SE (MTN) 2020/2025	EUR	690 000			%	103.187	711 990.30	0.24
0.125 % GEWOBAG Wohnungsbau-AG Berlin (MTN) 2021/2027	EUR	1 500 000	1 500 000		%	99.034	1 485 510.00	0.51
1.375 % GlaxoSmithKline Capital PLC (MTN) 2014/2024	EUR	500 000	500 000		%	104.4	522 000.00	0.18
1.85 % Groupe des Assurances du Credit Mutuel SADIR 2021/2042 *	EUR	1 000 000	1 000 000		%	100.238	1 002 380.00	0.34
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	700 000	700 000		%	99.812	698 684.00	0.24
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	1 040 000	1 040 000		%	99.874	1 038 689.60	0.35
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	800 000	800 000		%	97.874	782 992.00	0.27
0.625 % HOWOGE Wohnungs-baugesellschaft mbH (MTN) 2021/2028	EUR	700 000	700 000		%	100.386	702 702.00	0.24
1.125 % HOWOGE Wohnungs-baugesellschaft mbH 2021/2033	EUR	800 000	800 000		%	101.423	811 384.00	0.28
0.875 % ING Groep NV 2021/2032 *	EUR	600 000	600 000		%	99.352	596 112.00	0.20
0.375 % ING Groep NV (MTN) 2021/2028 *	EUR	500 000	500 000		%	98.427	492 135.00	0.17
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	900 000			%	100.927	908 343.00	0.31
0.00 % Italgas SpA (MTN) 2021/2028	EUR	500 000	500 000		%	96.828	484 140.00	0.17
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	650 000			%	101.131	657 351.50	0.22
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	700 000	700 000		%	99.632	697 424.00	0.24

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
0.875 % La Banque Postale SA 2020/2031 *	EUR	500 000			%	98.926	494 630.00	0.17
1.25 % Mondelez Intl Holdings NE 2021/2041	EUR	920 000	920 000		%	96.344	886 364.80	0.30
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	600 000			%	98.769	592 614.00	0.20
0.78 % Natwest Group PLC (MTN) 2021/2030 *	EUR	630 000	630 000		%	98.846	622 729.80	0.21
1.043 % NatWest Group PLC 2021/2032 *	EUR	450 000	450 000		%	98.698	444 141.00	0.15
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	800 000	800 000		%	101.491	811 928.00	0.28
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	1 630 000	1 630 000		%	96.743	1 576 910.90	0.54
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	570 000	570 000		%	99.714	568 369.80	0.19
0.625 % Orange SA 2021/2033	EUR	500 000	500 000		%	97.604	488 020.00	0.17
2.875 % Organon Finance 1 LLC (MTN) 2021/2028	EUR	640 000	640 000		%	101.062	646 796.80	0.22
2.25 % Orsted A/S 2017/3017 *	EUR	600 000			%	104.011	624 066.00	0.21
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	780 000	780 000		%	101.041	788 119.80	0.27
1.985 % Prosus NV 2021/2033	EUR	1 090 000	1 090 000		%	97.645	1 064 330.50	0.36
0.75 % Proximus SADP 2021/2036	EUR	600 000	600 000		%	97.822	586 932.00	0.20
0.375 % Repsol Europe Finance Sarl (MTN) 2021/2029	EUR	1 500 000	1 700 000	200 000	%	98.566	1 478 490.00	0.50
2.125 % Rexel SA (MTN) 2021/2028	EUR	480 000	480 000		%	101.046	485 020.80	0.17
0.75 % Royal Schiphol Group NV 2021/2033	EUR	730 000	730 000		%	97.292	710 231.60	0.24
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	990 000			%	97.296	963 230.40	0.33
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	980 000			%	95.718	938 036.40	0.32
0.125 % SGS Nederland Holding BV (MTN) 2021/2027	EUR	900 000	900 000		%	99.356	894 204.00	0.30
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	840 000	840 000		%	98.84	830 256.00	0.28
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	300 000			%	104.863	314 589.00	0.11
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	1 000 000	1 000 000		%	95.529	955 290.00	0.33
1.125 % Thermo Fisher Scientific Finance I BV 2021/2033	EUR	1 320 000	1 320 000		%	101.8	1 343 760.00	0.46
3.75 % TI Automotive Finance PLC -Reg- (MTN) 2021/2029	EUR	610 000	610 000		%	101.29	617 869.00	0.21
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	320 000			%	115.998	371 193.60	0.13
0.75 % Unibail-Rodamco-Westfield SE (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	100.101	2 002 020.00	0.68
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	300 000	300 000		%	99.581	298 743.00	0.10
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	900 000	900 000		%	98.516	886 644.00	0.30
0.375 % Vonovia SE (MTN) 2021/2027	EUR	800 000	800 000		%	99.056	792 448.00	0.27
1.625 % Vonovia SE 2021/2051	EUR	300 000	600 000	300 000	%	92.444	277 332.00	0.09
5.875 % Webuild SpA (MTN) 2020/2025	EUR	1 350 000			%	109.222	1 474 497.00	0.50
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	1 010 000	500 000		%	95.157	961 085.70	0.33
0.50 % Werfenlife SA (MTN) 2021/2026	EUR	1 100 000	1 100 000		%	99.649	1 096 139.00	0.37
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000	500 000		%	97.481	487 405.00	0.17
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	1 000 000	1 000 000		%	98.439	984 390.00	0.34
1.50 % Banco Santander SA (MTN) 2021/2026	GBP	1 100 000	1 100 000		%	98.51	1 291 880.75	0.44
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	500 000	500 000		%	97.744	582 652.39	0.20
1.875 % Deutsche Bank AG (MTN) 2021/2028 *	GBP	500 000	500 000		%	97.538	581 424.43	0.20
1.55 % General Motors Financial Co., Inc. (MTN) 2021/2027	GBP	530 000	530 000		%	97.175	614 016.22	0.21
7.125 % Heathrow Funding Ltd 2012/2024	GBP	800 000	400 000		%	110.576	1 054 630.40	0.36
4.75 % innogy Finance BV 2012/2034	GBP	500 000			%	126.904	756 475.27	0.26
2.50 % Intesa Sanpaolo SpA (MTN) 2020/2030	GBP	1 000 000	1 000 000		%	100.879	1 202 680.28	0.41
1.25 % KBC Group NV (MTN) 2021/2027 *	GBP	1 100 000	1 100 000		%	97.904	1 283 933.54	0.44
6.50 % Lloyds Bank PLC 2010/2040	GBP	300 000			%	167.468	598 966.47	0.20
1.625 % National Grid Gas PLC 2021/2043	GBP	1 070 000	1 070 000		%	87.11	1 111 222.98	0.38
2.057 % NatWest Group PLC (MTN) 2021/2028 *	GBP	790 000	790 000		%	100.47	946 265.30	0.32
1.625 % Nordea Bank Abp 2021/2032 *	GBP	730 000	730 000		%	96.091	836 286.32	0.29
2.50 % Orsted AS 2021/3021 *	GBP	1 000 000	1 000 000		%	98.033	1 168 750.24	0.40
1.75 % Realty, Income Corp. 2021/2033	GBP	770 000	770 000		%	96.951	890 004.99	0.30
4.50 % Vmed O2 UK Financing I PLC (MTN) 2021/2031	GBP	1 400 000	1 980 000	580 000	%	100.02	1 669 414.99	0.57
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	1 250 000	1 250 000		%	99.813	1 100 765.21	0.38
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	870 000	870 000		%	101.513	779 181.24	0.27
3.20 % Allianz SE 2021/perpetual *	USD	2 000 000	2 000 000		%	95.749	1 689 514.09	0.58
2.20 % Ally Financial, Inc. (MTN) 2021/2028	USD	1 000 000	1 000 000		%	99.301	876 094.99	0.30
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			%	107.997	990 929.15	0.34
3.15 % Amgen, Inc. 2020/2040	USD	1 410 000			%	101.671	1 264 776.48	0.43
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	550 000			%	130.646	633 952.01	0.22
4.25 % Apple, Inc. 2017/2047	USD	980 000			%	124.694	1 078 125.22	0.37
1.75 % Applied Materials, Inc. (MTN) 2020/2030	USD	1 245 000	500 000		%	98.017	1 076 634.60	0.37
2.70 % Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000	1 770 000		%	99.7	1 556 918.93	0.53
4.375 % AstraZeneca PLC 2015/2045	USD	1 200 000			%	127.009	1 344 662.57	0.46
2.55 % AT&T, Inc. 2021/2033	USD	2 338 000	2 338 000		%	97.449	2 010 108.35	0.69
3.55 % AT&T, Inc. 2021/2055	USD	875 000	875 000		%	99.458	767 795.12	0.26
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	2 570 000			%	95.909	2 174 653.46	0.74
4.08 % Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000			%	113.172	1 098 320.91	0.37
3.125 % Banco Santander SA (MTN) 2017/2023	USD	1 000 000			%	102.406	903 484.81	0.31
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 400 000			%	103.379	1 276 903.09	0.44
2.749 % Banco Santander SA (MTN) 2020/2030	USD	600 000			%	97.629	516 806.14	0.18
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	800 000			%	107.098	755 907.97	0.26
3.946 % Bank of America Corp. 2018/2049 *	USD	950 000			%	116.386	975 487.98	0.33
4.30 % Bank of America Corp. 2020/perpetual *	USD	408 000			%	101.404	365 016.78	0.12
2.687 % Bank of America Corp. 2021/2032 *	USD	2 000 000	2 000 000		%	101.281	1 787 127.55	0.61
1.80 % Bank of New York Mellon Corp./The (MTN) 2021/2031	USD	2 000 000	2 000 000		%	97.533	1 720 993.19	0.59

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.645 % Barclays PLC 2020/2031 *	USD	1 200 000			%	99.559	1 054 045.47	0.36
1.007 % Barclays PLC 2020/2024 *	USD	1 800 000		1 000 000	%	99.37	1 578 066.75	0.54
1.957 % Becton Dickinson and Co. (MTN) 2021/2031	USD	1 975 000	1 975 000		%	96.236	1 676 880.98	0.57
1.90 % BlackRock, Inc. 2020/2031	USD	1 500 000	1 000 000		%	98.255	1 300 299.79	0.44
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	1 000 000	1 580 000	580 000	%	100.916	890 343.52	0.30
2.45 % Boston Properties LP 2021/2033	USD	2 620 000	2 620 000		%	96.614	2 233 258.16	0.76
4.70 % Boston Scientific Corp. 2019/2049	USD	1 600 000	600 000		%	126.337	1 783 397.35	0.61
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			%	102.576	1 176 485.79	0.40
1.45 % Bristol-Myers Squibb Co. (MTN) 2020/2030	USD	1 400 000			%	95.014	1 173 581.38	0.40
4.368 % Cardinal Health, Inc. 2017/2047	USD	720 000			%	112.37	713 806.42	0.24
2.60 % Caterpillar, Inc. (MTN) 2019/2029	USD	90 000		1 400 000	%	104.577	83 037.88	0.03
4.20 % CBS Corp. (MTN) 2019/2029	USD	1 400 000			%	111.01	1 371 158.66	0.47
4.90 % Cigna Corp. 2019/2048	USD	1 446 000			%	128.435	1 638 510.61	0.56
2.375 % Cigna Corp. (MTN) 2021/2031	USD	1 220 000	1 220 000		%	100.253	1 079 082.83	0.37
4.125 % Citigroup, Inc. 2016/2028	USD	1 000 000			%	109.849	969 155.98	0.33
2.561 % Citigroup, Inc. 2021/2032 *	USD	1 250 000	1 250 000		%	100.399	1 107 227.78	0.38
1.281 % Citigroup, Inc. 2021/2025 *	USD	650 000	650 000		%	99.585	571 090.40	0.19
3.95 % Colbun SA -Reg- (MTN) 2017/2027	USD	500 000			%	106.042	467 784.14	0.16
3.875 % Comision Federal de Electricidad -Reg- 2021/2033	USD	1 520 000	1 520 000		%	98.393	1 319 487.76	0.45
3.60 % Cox Communications, Inc. -Reg- 2021/2051	USD	2 200 000	2 200 000		%	104.622	2 030 688.33	0.69
2.811 % Credit Agricole SA -Reg- 2021/2041	USD	1 600 000	1 600 000		%	94.982	1 340 784.15	0.46
1.30 % CVS Health Corp. (MTN) 2020/2027	USD	865 000			%	96.876	739 315.62	0.25
2.70 % CVS Health Corp. 2020/2040	USD	980 000			%	95.489	825 613.90	0.28
2.50 % Daimler Trucks Finance North America LLC -Reg- (MTN) 2021/2031	USD	830 000	830 000		%	99.431	728 110.80	0.25
4.00 % Dell International LLC Via EMC Corp. 2021/2024	USD	1 400 000	1 400 000		%	106.179	1 311 487.76	0.45
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	1 100 000	1 100 000		%	145.19	1 409 051.82	0.48
2.125 % Ecolab, Inc. 2020/2050	USD	1 130 000			%	87.538	872 715.40	0.30
3.625 % EDP Finance BV -Reg- (MTN) 2017/2024	USD	1 000 000			%	105.219	928 307.25	0.32
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 730 000			%	97.305	1 485 179.12	0.51
2.95 % Equinix, Inc. 2020/2051	USD	1 700 000			%	93.941	1 408 969.77	0.48
2.90 % Ford Motor Credit Co., LLC (MTN) 2021/2028	USD	1 299 000	1 299 000		%	100.557	1 152 441.88	0.39
2.35 % General Motors Financial Co., Inc. (MTN) 2021/2031	USD	1 250 000	1 250 000		%	97.039	1 070 172.78	0.36
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000			%	144.103	1 017 092.81	0.35
2.615 % Goldman Sachs Group, Inc./The 2021/2032 *	USD	2 710 000	2 710 000		%	100.343	2 399 130.91	0.82
6.625 % Grupo Televisa SAB 2010/2040	USD	1 000 000	1 000 000		%	134.986	1 190 930.18	0.41
3.50 % Hankook Tire Co., Ltd (MTN) 2018/2023	USD	1 000 000			%	102.356	903 048.09	0.31
5.50 % HCA, Inc. 2017/2047	USD	1 100 000			%	130.47	1 266 195.95	0.43
5.875 % Home Depot, Inc./The 2006/2036	USD	400 000			%	140.917	497 302.86	0.17
1.375 % Home Depot, Inc./The (MTN) 2021/2031	USD	2 580 000	2 580 000		%	94.187	2 143 918.36	0.73
2.65 % HP, Inc. -Reg- (MTN) 2021/2031	USD	2 500 000	2 500 000		%	98.775	2 178 635.73	0.74
3.973 % HSBC Holdings PLC 2019/2030 *	USD	900 000			%	108.643	862 664.31	0.29
2.633 % HSBC Holdings PLC (MTN) 2019/2025 *	USD	1 030 000			%	102.536	931 775.25	0.32
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1 750 000			%	97.681	1 508 154.10	0.51
1.75 % ICBCIL Finance Co., Ltd (MTN) 2020/2025	USD	530 000			%	98.79	461 940.91	0.16
2.80 % John Deere Capital Corp. (MTN) 2019/2029	USD	1 372 000			%	105.631	1 278 624.66	0.44
6.00 % Johnson Controls International PLC 2016/2036	USD	900 000			%	137.067	1 088 360.15	0.37
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			%	95.775	675 989.14	0.23
1.764 % JPMorgan Chase & Co. 2020/2031 *	USD	2 000 000		1 000 000	%	94.678	1 670 616.03	0.57
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	900 000			%	108.332	860 194.86	0.29
2.00 % Juniper Networks, Inc. (MTN) 2020/2030	USD	3 150 000			%	94.59	2 628 774.62	0.90
2.25 % Keurig Dr Pepper, Inc. (MTN) 2021/2031	USD	755 000	755 000		%	98.642	657 062.07	0.22
2.875 % Kimberly-Clark Corp. 2020/2050	USD	1 700 000			%	102.392	1 535 721.70	0.52
3.95 % Kroger Co./The 2020/2050	USD	1 100 000			%	114.411	1 110 345.25	0.38
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	637 000			%	112.034	629 632.08	0.21
6.30 % Lincoln National Corp. 2007/2037	USD	400 000			%	139.149	491 063.50	0.17
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1 000 000			%	109.087	962 433.15	0.33
1.70 % Lowe’s Cos, Inc. (MTN) 2020/2030	USD	1 515 000			%	94.771	1 266 734.71	0.43
2.00 % Mastercard, Inc. (MTN) 2021/2031	USD	1 190 000	1 190 000		%	99.505	1 044 694.82	0.36
4.15 % Merck & Co., Inc. 2013/2043	USD	1 330 000			%	120.609	1 415 236.21	0.48
4.60 % MetLife, Inc. 2015/2046	USD	270 000			%	127.39	303 456.66	0.10
2.703 % Micron Technology, Inc. 2021/2032	USD	1 300 000	1 300 000		%	100.107	1 148 167.83	0.39
2.309 % Mitsubishi UFJ Financial Group, Inc. 2021/2032 *	USD	1 700 000	2 800 000	1 100 000	%	98.285	1 474 123.05	0.50
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1 350 000			%	111.008	1 322 164.89	0.45
2.564 % Mizuho Financial Group, Inc. (MTN) 2021/2031	USD	1 620 000	1 620 000		%	97.495	1 393 461.37	0.48
4.20 % Molson Coors Brewing Co. 2016/2046	USD	1 300 000			%	110.506	1 267 438.18	0.43
2.699 % Morgan Stanley 2020/2031 *	USD	990 000			%	102.267	893 240.25	0.30
3.217 % Morgan Stanley 2021/2042 *	USD	440 000	440 000		%	104.236	404 639.23	0.14
2.484 % Morgan Stanley 2021/2036 *	USD	1 310 000	1 310 000		%	96.312	1 113 138.67	0.38
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000			%	101.125	673 601.52	0.23
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	770 000		550 000	%	102.929	699 239.66	0.24
1.653 % Nomura Holdings, Inc. (MTN) 2021/2026	USD	1 540 000	1 540 000		%	98.313	1 335 762.49	0.46
3.75 % Nordea Bank Abp 2021/perpetual *	USD	500 000	500 000		%	95.126	419 630.28	0.14
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 850 000	1 850 000		%	100.545	1 641 080.11	0.56
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- 2021/2051	USD	1 050 000	1 050 000		%	99.423	921 029.92	0.31
3.25 % Oracle Corp. (MTN) 2017/2027	USD	600 000			%	105.293	557 376.08	0.19
3.60 % Oracle Corp. 2020/2050	USD	750 000			%	97.203	643 188.85	0.22
9.00 % Orange SA 2002/2031	USD	300 000			%	153.08	405 170.00	0.14
4.30 % Owens Corning 2017/2047	USD	500 000			%	114.942	507 044.79	0.17

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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
2.875 % PepsiCo, Inc. 2019/2049	USD	650 000			%	104.213	597 627.74	0.20
5.875 % Prudential Financial, Inc. 2012/2042 *	USD	1 000 000	1 000 000		%	102.468	904 036.23	0.31
4.35 % Prudential Financial, Inc. 2019/2050	USD	1 000 000			%	124.228	1 096 016.44	0.37
3.70 % Prudential Financial, Inc. 2020/2050 *	USD	700 000			%	101.347	625 902.25	0.21
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1 400 000			%	112.488	1 389 414.43	0.47
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000			%	113.29	799 611.70	0.27
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 100 000	2 100 000	1 000 000	%	97.896	950 069.13	0.32
1.25 % S&P Global, Inc. (MTN) 2020/2030	USD	1 180 000			%	93.509	973 493.36	0.33
2.70 % salesforce.com, Inc. 2021/2041	USD	970 000	970 000		%	99.059	847 741.12	0.29
1.089 % Santander UK Group Holdings PLC 2021/2025 *	USD	1 300 000	1 300 000		%	98.928	1 134 645.40	0.39
3.649 % Santos Finance Ltd -Reg- (MTN) 2021/2031	USD	1 030 000	1 030 000		%	101.997	926 877.20	0.32
3.375 % Simon Property Group LP (MTN) 2014/2024	USD	1 000 000			%	105.258	928 651.34	0.32
3.125 % SoftBank Group Corp. 2021/2025	USD	2 010 000	2 010 000		%	98.402	1 745 008.54	0.60
6.00 % Sprint Communications, Inc. (MTN) 2012/2022	USD	1 100 000			%	104.118	1 010 452.90	0.34
4.75 % SSE PLC 2017/2077 *	USD	1 000 000	1 000 000		%	101.688	897 154.58	0.31
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	1 170 000			%	107.072	1 105 247.02	0.38
1.456 % Standard Chartered PLC -Reg- (MTN) 2021/2027 *	USD	2 300 000	2 300 000		%	96.987	1 968 062.73	0.67
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	631 000			%	102.863	572 645.85	0.20
3.04 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2019/2029	USD	1 260 000			%	104.338	1 159 873.50	0.40
1.474 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2025	USD	540 000			%	99.476	473 925.03	0.16
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 800 000			%	96.014	1 524 771.07	0.52
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	600 000			%	104.081	550 960.27	0.19
2.35 % Target Corp. (MTN) 2020/2030	USD	1 700 000	1 000 000		%	102.529	1 537 776.49	0.52
3.975 % Tencent Holdings Ltd -Reg- (MTN) 2019/2029	USD	670 000			%	108.852	643 441.09	0.22
1.81 % Tencent Holdings Ltd -Reg- (MTN) 2020/2026	USD	620 000			%	99.726	545 503.65	0.19
2.70 % Texas Instruments, Inc. 2021/2051	USD	1 460 000	1 460 000		%	99.961	1 287 600.16	0.44
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1 200 000			%	137.611	1 456 907.47	0.50
1.60 % TJX Cos, Inc./The 2020/2031	USD	1 210 000			%	95.658	1 021 184.56	0.35
3.20 % Toyota Motor Credit Corp. (MTN) 2018/2025	USD	1 200 000	2 000 000	800 000	%	106.841	1 131 141.05	0.39
1.00 % TransCanada PipeLines Ltd 2021/2024	USD	990 000	990 000		%	98.983	864 556.50	0.29
2.095 % UBS Group AG -Reg- 2021/2032 *	USD	1 380 000	1 380 000		%	96.599	1 176 113.65	0.40
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	2 400 000	2 400 000		%	107.369	2 273 462.13	0.78
2.65 % Ventas Realty LP (MTN) 2019/2025	USD	970 000			%	103.297	884 009.67	0.30
2.10 % Verizon Communications, Inc. (MTN) 2021/2028	USD	820 000	820 000		%	100.191	724 836.64	0.25
3.55 % Verizon Communications, Inc. 2021/2051	USD	1 220 000	1 220 000		%	106.92	1 150 843.73	0.39
2.355 % Verizon Communications, Inc. -Reg- 2021/2032	USD	2 100 000	2 100 000		%	98.443	1 823 902.88	0.62
4.30 % VISA, Inc. 2015/2045	USD	1 000 000			%	124.98	1 102 651.05	0.38
1.40 % VMware, Inc. (MTN) 2021/2026	USD	1 050 000	1 050 000		%	98.251	910 172.80	0.31
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 400 000	2 400 000		%	98.006	2 075 207.27	0.71
4.875 % Vodafone Group PLC 2019/2049	USD	1 000 000			%	125.29	1 105 386.06	0.38
3.50 % Walt Disney Co./The 2020/2040	USD	1 490 000			%	108.621	1 427 899.49	0.49
2.00 % Waste Management, Inc. (MTN) 2021/2029	USD	940 000	940 000		%	99.382	824 201.04	0.28
2.95 % Waste Management, Inc. 2021/2041	USD	2 070 000	2 070 000		%	103.209	1 884 887.74	0.64
2.80 % Welltower, Inc. (MTN) 2021/2031	USD	1 755 000	1 755 000		%	102.074	1 580 483.00	0.54
4.75 % Western Digital Corp. (MTN) 2018/2026	USD	800 000			%	109.737	774 534.28	0.26
2.60 % Zimmer Biomet Holdings, Inc. (MTN) 2021/2031	USD	1 790 000	1 790 000		%	100.485	1 586 908.34	0.54
Securities admitted to or included in organized markets							**14 519 983.27**	**4.95**
Interest-bearing securities								
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	2 211 000	2 211 000		%	94.712	1 847 529.26	0.63
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000			%	110.774	684 121.84	0.23
3.25 % Bharti Airtel Ltd (MTN) 2021/2031	USD	1 260 000	1 260 000		%	101.269	1 125 756.96	0.38
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	750 000			%	110.483	731 062.14	0.25
2.625 % Cooperatieve Rabobank UA -144A- (MTN) 2019/2024	USD	700 000			%	103.427	638 747.98	0.22
2.875 % Enel Finance International NV 2021/2041	USD	1 200 000	2 400 000	1 200 000	%	95.55	1 011 601.61	0.34
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000			%	105.062	695 191.58	0.24
1.375 % JDE Peet's NV (MTN) 2021/2027	USD	1 640 000	1 640 000		%	96.451	1 395 558.86	0.48
1.625 % Mars, Inc. -144A- 2020/2032	USD	840 000			%	94.384	699 479.90	0.24
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	685 000			%	106.753	645 161.19	0.22
2.15 % Siemens Financieringsmaatschappij NV (MTN) 2021/2031	USD	2 500 000	2 500 000		%	99.57	2 196 170.68	0.75
3.653 % Societe Generale SA -144A- 2020/2035 *	USD	1 700 000			%	102.993	1 544 735.77	0.53
5.125 % Vodafone Group PLC 2021/2081 *	USD	1 450 000	1 450 000		%	102	1 304 865.50	0.44
Total securities portfolio							**285 445 181.32**	**97.38**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**466 174.47**	**0.16**

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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
Interest rate futures								
Euro Buxl Futures 03/2022 (MS)	Count	-27		27			255 420.00	0.09
Germany Federal Republic Notes 10 year 03/2022 (MS)	Count	-123		123			332 100.00	0.11
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-85	25	110			-94 326.26	-0.03
US Treasury Notes 30 year Futures 03/2022 (MS)	Count	-20	20	40			-27 019.27	-0.01
Currency derivatives							**222 407.68**	**0.08**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.7 million							4 703.64	0.00
Closed positions								
CHF/EUR 0.8 million							3 854.15	0.00
USD/EUR 210.0 million							33 529.47	0.02
Forward currency transactions (short)								
Open positions								
EUR/GBP 12.9 million							-179 750.87	-0.06
EUR/USD 206.7 million							356 538.18	0.12
Closed positions								
EUR/GBP 13.4 million							3 533.11	0.00
Cash at bank							**4 654 757.56**	**1.59**
Demand deposits at Depositary								
EUR deposits	EUR						3 525 618.41	1.20
Deposits in non-EU/EEA currencies								
British pound	GBP	447 606					533 636.24	0.18
Swiss franc	CHF	963					929.88	0.00
U.S. dollar	USD	673 919					594 573.03	0.21
Other assets							**2 084 807.92**	**0.71**
Interest receivable							2 073 493.89	0.71
Receivables from exceeding the expense cap							11 314.03	0.00
Receivables from share certificate transactions							**385 891.01**	**0.13**
Total assets **							**293 560 316.36**	**100.15**
Other liabilities							**-135 770.90**	**-0.05**
Liabilities from cost items							-135 770.90	-0.05
Liabilities from share certificate transactions							**-7 194.86**	**0.00**
Total liabilities							**-444 062.16**	**-0.15**
Net assets							**293 116 254.20**	**100.00**

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH10	CHF	100.79
Class FC	EUR	115.50
Class FD10	EUR	102.66
Class ID	EUR	101.05
Class LC	EUR	109.03
Class TFC	EUR	109.33
Class TFD	EUR	101.52
Class XC	EUR	116.60
Class XD	EUR	106.68
Class USD FCH10	USD	101.61
Number of shares outstanding		
Class CHF FCH10	Count	7 350.000
Class FC	Count	31 506.000
Class FD10	Count	135 427.291
Class ID	Count	1 671 041.725
Class LC	Count	18 473.405
Class TFC	Count	164 105.271
Class TFD	Count	15 495.000
Class XC	Count	190 995.000
Class XD	Count	583 067.000
Class USD FCH10	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512
Barclays Capital Global Aggregate Credit ex Asian Countries (January 1, 20221 - February 14, 2021)

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

Lowest market risk exposure	%	157.724
Highest market risk exposure	%	170.235
Average market risk exposure	%	163.819

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG Global Aggregate Corporate EUR Hedged Index (February 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	91.779
Highest market risk exposure	%	114.750
Average market risk exposure	%	99.722

The values-at-risk were calculated for the period from Febuary 15, 2021, through December 31, 2021, 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 603 851 212.66 as of the reporting date.

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
BNP Paribas S.A., Deutsche Bank AG, HSBC France, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

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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.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	6 600 905.67
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 040.29
3. Deduction for foreign withholding tax [1]	EUR	7 650.85
Total income	**EUR**	**6 609 596.81**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-12 419.48
2. Management fee	EUR	-1 092 337.35
thereof:		
Basic management fee .... EUR -1 066 002.24		
Income from expense cap ..... EUR 9 883.94		
Administration fee .... EUR -36 219.05		
3. Depositary fee	EUR	-3 679.17
4. Auditing, legal and publication costs	EUR	-17 945.49
5. Taxe d'abonnement	EUR	-79 801.32
6. Other expenses	EUR	-66 741.12
Total expenses	**EUR**	**-1 272 923.93**
III. Net investment income	**EUR**	**5 336 672.88**
IV. Sale transactions		
Realized gains/losses	EUR	-10 714 134.32
Capital gains/losses	**EUR**	**-10 714 134.32**
V. Net gain/loss for the fiscal year	**EUR**	**-5 377 461.44**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 47 978.30.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH10 0.43%[2],
Class FD10 0.49% p.a.,
Class LC 0.99% p.a.,
Class TFD 0.69% p.a.,
Class XD 0.28% p.a.,
Class FC 0.69% p.a.,
Class ID 0.45% p.a.,
Class TFC 0.69% p.a.,
Class XC 0.28% p.a.,
Class USD FCH10 0.44%[2]

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 821.20.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**263 940 696.72**
1. Distribution for the previous year	EUR	-4 841 510.13
2. Net inflows	EUR	38 983 118.97
3. Income adjustment	EUR	-237 625.27
4. Net investment income	EUR	5 336 672.88
5. Realized gains/losses	EUR	-10 714 134.32
6. Net change in unrealized appreciation/depreciation	EUR	649 035.35
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**293 116 254.20**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-10 714 134.32**
from:		
Securities transactions	EUR	1 327 335.59
(Forward) currency transactions	EUR	-11 759 607.48
Derivatives and other financial futures transactions [3]	EUR	-281 862.43

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH10

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD10

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.60
Interim distribution	March 25, 2022	EUR	1.32

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.08
Interim distribution	March 25, 2022	EUR	1.86

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	1.65

Class XC

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	2.18

Class USD FCH10

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		EUR	293 116 254.20
2020		EUR	263 940 696.72
2019		EUR	156 713 769.29
Net asset value per share at the end of the fiscal year			
2021	Class CHF FCH10	CHF	100.79
	Class FC	EUR	115.50
	Class FD10	EUR	102.66
	Class ID	EUR	101.05
	Class LC	EUR	109.03
	Class TFC	EUR	109.33
	Class TFD	EUR	101.52
	Class XC	EUR	116.60
	Class XD	EUR	106.68
	Class USD FCH10	USD	101.61
2020	Class CHF FCH10	CHF	-
	Class FC	EUR	118.08
	Class FD10	EUR	107.00
	Class ID	EUR	105.31
	Class LC	EUR	111.81
	Class TFC	EUR	111.77
	Class TFD	EUR	105.78
	Class XC	EUR	118.71
	Class XD	EUR	111.17
	Class USD FCH10	USD	-
2019	Class CHF FCH10	CHF	-
	Class FC	EUR	110.72
	Class FD10	EUR	102.57
	Class ID	EUR	100.95
	Class LC	EUR	105.18
	Class TFC	EUR	104.79
	Class TFD	EUR	101.40
	Class XC	EUR	110.87
	Class XD	EUR	105.37
	Class USD FCH10	USD	-

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 2.41% of all transactions. The total volume was EUR 30 130 256.68.

DWS Invest ESG Global Corporate Bonds

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Global Emerging Markets Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation. To attain this objective, the sub-fund invests primarily in equities of companies registered in emerging markets countries or companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Furthermore, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST ESG GLOBAL EMERGING MARKETS EQUITIES

Performance since inception

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG GLOBAL EMERGING MARKETS EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU1984220373	-2.3%	26.0%
Class FC	LU1984219524	-1.5%	28.8%
Class LD	LU1984221009	-2.3%	26.0%
Class MFC	LU2352398098	–	-3.3%
Class TFC	LU1984221934	-1.5%	28.8%

[1] Classes FC, LC, and TFC launched on May 29, 2019 / Class MFC launched on August 17, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund DWS Invest ESG Global Emerging Markets Equities recorded a depreciation of 2.3% per share (LC share class; BVI method, in euro) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

In the reporting period, the portfolio management activities for the sub-fund DWS Invest ESG Global Emerging Markets Equities remained guided by active strategy decisions and portfolio risk management. Some of the main themes that dominated the financial landscape in 2021 included an uneven economic recovery from the COVID-19 pandemic, inflationary pressures influenced by demand and supply-side dynamics, and a hawkish pivot by major central banks later in the period as a monetary policy tightening cycle began.

Given the economic and market backdrop, full of uncertainty, driven by COVID concerns, then positive risk-on rallies surrounding vaccinations, drivers have been very stock-specific, although understandably strong themes have centered on technology, and in particular north Asian markets contributed, as they proved more resilient in 2021. In terms of geographical weighting, the portfolio was well-diversified, with China and Taiwan being the top 2 regions by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

Information on the environmental and/or social characteristics

DWS Invest ESG Global Emerging Markets Equities promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Global Emerging Markets Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	22 996 649.44	17.19
Telecommunication Services	22 345 789.33	16.73
Consumer Discretionaries	9 072 227.74	6.79
Energy	1 663 374.25	1.24
Consumer Staples	11 216 474.27	8.40
Financials	37 221 839.32	27.82
Basic Materials	7 675 202.87	5.74
Industrials	5 394 785.52	4.04
Total equities	**117 586 342.74**	**87.95**
2. Cash at bank	**16 056 168.53**	**12.01**
3. Other assets	**109 638.34**	**0.09**
4. Receivables from share certificate transactions	**5 174.20**	**0.00**
II. Liabilities		
1. Other liabilities	**-64 808.38**	**-0.05**
2. Liabilities from share certificate transactions	**-502.16**	**0.00**
III. Net assets	**133 692 013.27**	**100.00**

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

DWS Invest ESG Global Emerging Markets Equities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**117 586 342.74**	**87.95**
Equities								
Localiza Rent a CAR SA	Count	152 038	141 538		BRL	52.21	1 256 661.38	0.94
Natura & Co. Holding SA	Count	164 238	147 529		BRL	25.08	652 099.11	0.49
WEG SA	Count	229 797	217 144		BRL	32.9	1 196 885.71	0.90
LONGi Green Energy Technology Co., Ltd	Count	148 000	153 700	7 300	CNY	81.23	1 663 374.25	1.24
Antofagasta PLC	Count	222 005	216 632	8 503	GBP	13.435	3 555 902.54	2.66
Prudential PLC	Count	80 476	506 968	426 492	GBP	12.77	1 225 199.19	0.92
Unilever PLC	Count	70 041	67 825		GBP	39.631	3 309 263.21	2.48
AIA Group Ltd	Count	279 200	637 000	388 400	HKD	79.15	2 499 865.45	1.87
Alibaba Group Holding Ltd	Count	250 900	250 900		HKD	109.9	3 119 239.02	2.33
ANTA Sports Products Ltd	Count	147 000	147 000		HKD	117.8	1 958 902.98	1.47
Baidu, Inc.	Count	102 250	102 250		HKD	133.5	1 544 169.19	1.16
Byd Co., Ltd.	Count	74 000	143 500	69 500	HKD	263	2 201 596.72	1.65
China Construction Bank Corp.	Count	1 267 440	1 196 440		HKD	5.4	774 232.63	0.58
China Merchants Bank Co., Ltd	Count	203 500	191 500		HKD	60.5	1 392 740.13	1.04
Country Garden Services Holdings Co., Ltd	Count	12 000	12 000		HKD	45.9	62 308.06	0.05
Hong Kong Exchanges and Clearing Ltd	Count	45 100	45 100		HKD	454.2	2 317 255.77	1.73
HSBC Holdings PLC	Count	564 800	564 800		HKD	46.9	2 996 524.49	2.24
JD Health International, Inc.	Count	63 500	60 100		HKD	59.25	425 610.55	0.32
Li Ning Co., Ltd	Count	132 500	191 500	59 000	HKD	84.15	1 261 305.53	0.94
Meituan Dianping	Count	157 400	154 200	18 500	HKD	218.4	3 888 728.86	2.91
Ping An Insurance Group Co. of China Ltd	Count	110 500	647 840	576 340	HKD	56.3	703 754.16	0.53
Tencent Holdings Ltd	Count	177 500	172 800	1 800	HKD	443.4	8 903 163.46	6.66
Yum China Holdings, Inc.	Count	13 650	13 650		HKD	373.4	576 576.94	0.43
Zoomlion Heavy Industry Science and Technology Co., Ltd.	Count	1 390 800	1 390 800		HKD	4.83	759 909.92	0.57
Aneka Tambang Persero Tbk PT	Count	4 873 300	9 046 200	4 172 900	IDR	2 250	678 040.07	0.51
Bank Central Asia Tbk PT	Count	7 181 000	7 143 000		IDR	7 300	3 241 585.49	2.42
Elang Mahkota Teknologi Tbk PT	Count	8 685 900	8 685 900		IDR	2 280	1 224 614.41	0.92
KB Financial Group, Inc.	Count	80 018	76 496		KRW	55 000	3 266 310.19	2.44
NAVER Corp.	Count	2 391	4 726	2 335	KRW	378 500	671 664.67	0.50
Samsung Electronics Co., Ltd	Count	94 367	89 119	7 876	KRW	78 300	5 483 892.78	4.10
Samsung SDI Co., Ltd.	Count	1 341	5 120	3 779	KRW	655 000	651 894.21	0.49
SKC Co., Ltd	Count	5 292	5 292		KRW	174 500	685 365.61	0.51
Fomento Economico Mexicano SAB de CV	Count	155 710	143 710		MXN	159.62	1 069 181.92	0.80
Wal-Mart de Mexico SAB de CV	Count	544 823	544 823		MXN	76.34	1 789 185.56	1.34
DBS Group Holdings Ltd	Count	179 400	179 400		SGD	32.66	3 822 496.42	2.86
United Overseas Bank Ltd	Count	11 700	11 700		SGD	27	206 090.56	0.15
Fubon Financial Holding Co., Ltd.	Count	572 900	493 900		TWD	76.3	1 393 923.26	1.04
Hon Hai Precision Industry Co., Ltd	Count	830 000	830 000		TWD	104	2 752 624.28	2.06
Taiwan Semiconductor Manufacturing Co., Ltd	Count	590 000	547 000		TWD	615	11 570 779.87	8.65
United Microelectronics Corp.	Count	1 362 000	1 362 000		TWD	65	2 823 098.09	2.11
Alibaba Group Holding Ltd -ADR-	Count	10 788	9 349	1 387	USD	118.76	1 130 338.97	0.85
Banco Bradesco SA -ADR-	Count	412 819	389 928	1	USD	3.39	1 234 687.21	0.92
Bancolombia SA -ADR-	Count	14 700	12 700		USD	32.09	416 183.28	0.31
Fomento Economico Mexicano SAB de CV	Count	19 575	19 575		USD	77.65	1 341 037.14	1.00
HDFC Bank Ltd -ADR-	Count	64 427	61 316		USD	64.91	3 689 581.37	2.76
ICICI Bank Ltd -ADR-	Count	172 506	172 506		USD	19.675	2 994 446.24	2.24
Infosys Ltd -ADR-	Count	106 548	183 992	92 940	USD	25.495	2 396 612.90	1.79
Itau Unibanco Holding SA -ADR-	Count	335 437	314 976		USD	3.735	1 105 348.30	0.83
Jackson Financial, Inc.	Count	5 876	5 876		USD	42.12	218 357.30	0.16
MercadoLibre, Inc.	Count	1 029	1 029	145	USD	1 335	1 211 976.54	0.91
NetEase, Inc. -ADR-	Count	8 198	9 186	988	USD	99.86	722 265.80	0.54
NIO, Inc. -ADR-	Count	41 368	81 998	40 630	USD	29.85	1 089 447.82	0.82
XP, Inc.	Count	7 744	7 745	1	USD	28.34	193 625.59	0.14
Anglo American Platinum Ltd	Count	21 640	21 640		ZAR	1 824.22	2 183 933.61	1.63
Clicks Group Ltd	Count	108 154	108 154		ZAR	319.86	1 913 848.17	1.43
FirstRand Ltd	Count	1 027 616	999 116		ZAR	60.99	3 467 324.23	2.59
Mondi PLC.	Count	57 499	53 399		ZAR	395.26	1 257 326.65	0.94
Shoprite Holdings Ltd	Count	123 182	123 182		ZAR	211.89	1 443 984.98	1.08
Total securities portfolio							**117 586 342.74**	**87.95**

DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**16 056 168.53**	**12.01**
Demand deposits at Depositary								
EUR deposits	EUR						4 497 069.89	3.36
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	858 047					135 838.65	0.10
British pound	GBP	83 847					99 961.83	0.07
Chinese yuan renminbi	CNY	5 089 416					704 173.64	0.53
Hong Kong dollar	HKD	5 646 754					638 776.80	0.48
Indonesian rupiah	IDR	10 857 167 323					671 376.64	0.50
Mexican peso	MXN	1 920 598					82 619.81	0.06
New Taiwan dollar	TWD	2 457 393					78 362.83	0.06
Philippine peso	PHP	87 481					1 513.65	0.00
Singapore dollar	SGD	72 268					47 146.85	0.04
South African rand	ZAR	2 456 285					135 888.83	0.10
South Korean won	KRW	90 276 371					67 000.98	0.05
Thai baht	THB	1 391 648					36 754.91	0.03
U.S. dollar	USD	10 042 009					8 859 683.22	6.63
Other assets							**109 638.34**	**0.09**
Dividends/Distributions receivable							88 974.22	0.07
Receivables from exceeding the expense cap							20 664.12	0.02
Receivables from share certificate transactions							**5 174.20**	**0.00**
Total assets							**133 757 323.81**	**100.05**
Other liabilities							**-64 808.38**	**-0.05**
Liabilities from cost items							-64 808.38	-0.05
Liabilities from share certificate transactions							**-502.16**	**0.00**
Total liabilities							**-65 310.54**	**-0.05**
Net assets							**133 692 013.27**	**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.

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	128.81
Class LC	EUR	125.98
Class LD	EUR	125.52
Class MFC	EUR	96.67
Class TFC	EUR	128.82
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	9 243.337
Class LD	Count	1 291.000
Class MFC	Count	1 207 304.000
Class TFC	Count	121 406.108

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

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

Lowest market risk exposure	%	78.856
Highest market risk exposure	%	111.045
Average market risk exposure	%	97.105

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	6.316661	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Philippine peso	PHP	57.794623	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
Thai baht	THB	37.862902	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	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 Global Emerging Markets Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	855 827.24
2. Interest from investments of liquid assets (before withholding tax)			EUR	2 927.27
3. Deduction for foreign withholding tax			EUR	-92 645.99
Total income			**EUR**	**766 108.52**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-23 728.46
2. Management fee			EUR	-306 042.32
thereof:				
Basic management fee	EUR	-325 926.37		
Income from expense cap	EUR	42 779.46		
Administration fee	EUR	-22 895.41		
3. Depositary fee			EUR	-1 611.93
4. Auditing, legal and publication costs			EUR	-11 041.24
5. Taxe d'abonnement			EUR	-15 535.20
6. Other expenses			EUR	-45 356.57
thereof:				
Distribution costs	EUR	-35 074.42		
Other	EUR	-10 282.15		
Total expenses			**EUR**	**-403 315.72**
III. Net investment income			**EUR**	**362 792.80**
IV. Sale transactions				
Realized gains/losses			EUR	4 268 374.20
Capital gains/losses			**EUR**	**4 268 374.20**
V. Net gain/loss for the fiscal year			**EUR**	**4 631 167.00**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a., Class LC 1.78% p.a.,
Class LD 1.77% p.a., Class MFC 0.17%[1],
Class TFC 0.91% p.a.

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

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 122 225.24.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**8 815 099.97**
1. Distribution for the previous year	EUR	-32.55
2. Net inflows	EUR	129 818 803.38
3. Income adjustment	EUR	-1 077 713.86
4. Net investment income	EUR	362 792.80
5. Realized gains/losses	EUR	4 268 374.20
6. Net change in unrealized appreciation/depreciation	EUR	-8 495 310.67
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**133 692 013.27**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**4 268 374.20**
from:		
Securities transactions	EUR	4 301 768.70
(Forward) currency transactions	EUR	-33 394.50

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class MFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG Global Emerging Markets Equities

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

Net assets at the end of the fiscal year			
2021		EUR	133 692 013.27
2020		EUR	8 815 099.97
2019		EUR	7 200 182.39
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	128.81
	Class LC	EUR	125.98
	Class LD	EUR	125.52
	Class MFC	EUR	96.67
	Class TFC	EUR	128.82
2020	Class FC	EUR	130.72
	Class LC	EUR	128.96
	Class LD	EUR	128.52
	Class MFC	EUR	-
	Class TFC	EUR	130.72
2019	Class FC	EUR	112.40
	Class LC	EUR	111.83
	Class LD	EUR	111.83
	Class MFC	EUR	-
	Class TFC	EUR	112.40

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

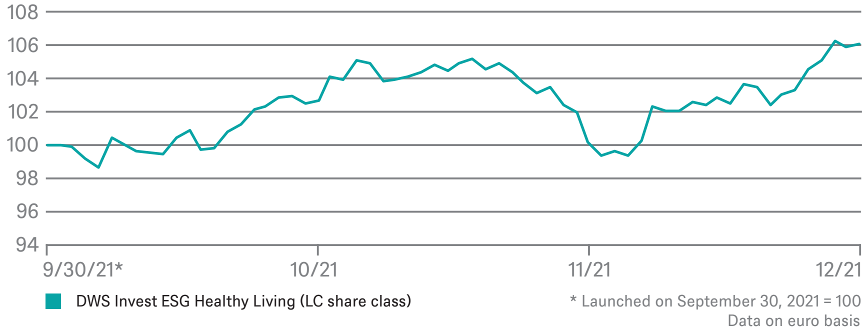
Annual report
DWS Invest ESG Healthy Living

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Healthy Living is to generate long-term capital appreciation. To achieve this objective, at least 80% of net assets are invested in equity securities of companies in the health care and consumer health care sector.

The sub-fund's investments are intended to cover the entire spectrum of the health care industry from preventive medicine to the promotion of physical and mental health and the treatment of chronic illnesses. In order to be attributed to the health care or consumer health care sector, companies must generate a portion of their revenues in this field. The health care sectors comprises the following segments: pharmaceuticals, biotechnology, medical technology, medical devices and medical consumer goods, health care services and technology, and managed care and life science systems. The life science systems segment in turn includes suppliers of products and solutions for biopharmaceutical research and production such as cell analysis and sample preparation as well as separation instruments, reagents, cell culture media, bioreactors, next-generation DNA sequencing applications, etc. The consumer health care sector includes companies specializing in products or services that promote or contribute to a healthy lifestyle, e.g., manufacturers/suppliers of healthy foodstuffs and good nutrition, athletic wear and operators of fitness studios.

DWS INVEST ESG HEALTHY LIVING
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG HEALTHY LIVING
Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2379121283	6.1%
Class FC	LU2379121010	6.4%
Class FD	LU2379121101	6.4%
Class LD	LU2379121366	6.2%
Class TFC	LU2389692984	5.4%
Class XC	LU2379121440	6.5%

[1] Classes FC, FD, LC, LD and XC launched on September 30, 2021 / Class TFC launched on October 15, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

In the reporting period from its inception on September 30, 2021, through the end of December 2021, DWS Invest ESG Healthy Living recorded an appreciation of 6.1% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

Following a very memorable year in 2020, the stock exchanges developed very solidly in 2021. Although the "COVID-19 issue"* remained ubiquitous, significant progress was made in the fight against the pandemic. After publication of positive trial results in November 2020, the first vaccines were administered at the end of 2020/beginning of 2021. Global vaccination campaigns since then have helped major economies gradually return to normal. This was also reflected in companies' business results. In addition, the unprecedented level of support by governments and accompanying actions by central banks provided important assistance for consumers and the economy. All of this was ultimately reflected in a sharp rise in share prices.

Whereas the health care stocks that were the focus of the sub-fund's investments also saw strong share price gains, their performance trailed the market overall, because health care is traditionally viewed as a more defensive market segment, whereas market demand was for more cyclical segments.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Healthy Living

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	11 579.53	0.20
Consumer Discretionaries	3 619 834.33	63.00
Consumer Staples	863 732.52	15.02
Basic Materials	329 803.11	5.73
Industrials	353 780.37	6.15
Utilities	201 180.26	3.50
Total equities	**5 379 910.12**	**93.60**
2. Cash at bank	**331 748.50**	**5.77**
3. Other assets	**21 520.06**	**0.37**
4. Receivables from share certificate transactions	**15 363.81**	**0.27**
II. Liabilities		
1. Other liabilities	**787.84**	**0.02**
2. Liabilities from share certificate transactions	**-1 482.65**	**-0.03**
III. Net assets	**5 747 847.68**	**100.00**

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

DWS Invest ESG Healthy Living

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**5 379 910.12**	**93.60**
Equities								
Chr Hansen Holding A/S	Count	1 574	1 574		DKK	514.4	108 878.76	1.89
Accell Group NV	Count	2 005	2 005		EUR	47.35	94 936.75	1.65
adidas AG	Count	756	756		EUR	253.2	191 419.20	3.33
Danone SA	Count	4 624	4 624		EUR	54.93	253 996.32	4.42
Fresenius Medical Care AG & Co., KgaA	Count	2 591	2 591		EUR	57.14	148 049.74	2.58
Grifols SA	Count	3 802	3 802		EUR	16.83	63 987.66	1.11
Henkel AG & Co., KgaA -Pref-	Count	1 987	1 987		EUR	71.14	141 355.18	2.46
Koninklijke DSM NV	Count	553	553		EUR	198.75	109 908.75	1.91
Koninklijke Philips NV	Count	7 323	7 323		EUR	32.945	241 256.24	4.20
Merck KGaA	Count	622	1 161	539	EUR	227	141 194.00	2.46
Symrise AG	Count	852	852		EUR	130.3	111 015.60	1.93
Technogym SpA	Count	8 500	16 410	7 910	EUR	8.465	71 952.50	1.25
GlaxoSmithKline PLC	Count	4 500	8 929	4 429	GBP	16.22	87 018.74	1.51
JD Sports Fashion PLC	Count	30 845	30 845		GBP	2.17	79 798.35	1.39
Reckitt Benckiser Group PLC	Count	2 051	2 240	189	GBP	63.41	155 050.38	2.70
Shimano, Inc.	Count	700	700		JPY	30 660	164 531.49	2.86
Surgical Science Sweden AB	Count	1 109	1 109		SEK	278.5	30 173.50	0.53
Thule Group AB	Count	1 867	1 867		SEK	549	100 134.93	1.74
Abbott Laboratories	Count	1 392	1 488	96	USD	140.98	173 138.77	3.01
Agilent Technologies, Inc.	Count	1 089	1 089		USD	161.67	155 329.84	2.70
AtriCure, Inc.	Count	419	419		USD	69.83	25 813.90	0.45
Becton Dickinson & Co.	Count	368	368		USD	254.13	82 509.00	1.44
Brunswick Corp./DE	Count	880	880		USD	100.63	78 128.18	1.36
Centene Corp.	Count	2 365	2 662	297	USD	84.32	175 937.86	3.06
Clorox Co./The	Count	867	867		USD	171.51	131 191.63	2.28
Colgate-Palmolive Co.	Count	2 257	2 432	175	USD	84.87	168 998.69	2.94
Eli Lilly & Co.	Count	464	464		USD	277.04	113 411.75	1.97
Exact Sciences Corp.	Count	317	317		USD	76.07	21 275.03	0.37
Illumina, Inc.	Count	71	71		USD	380.42	23 829.74	0.42
Intellia Therapeutics, Inc.	Count	211	211		USD	119.91	22 322.12	0.39
IQVIA Holdings, Inc.	Count	1 050	1 050		USD	283.22	262 367.96	4.57
Laboratory Corp. of America Holdings	Count	643	643		USD	313.35	177 761.72	3.09
Medtronic PLC	Count	3 143	3 143		USD	104.51	289 800.95	5.04
Nomad Foods Ltd	Count	3 733	11 068	7 335	USD	25.15	82 831.12	1.44
Oatly Group AB -ADR-	Count	1 922	1 922		USD	7.855	13 319.78	0.23
Oscar Health, Inc.	Count	1 653	1 653		USD	7.94	11 579.53	0.20
Pentair PLC	Count	3 067	3 067		USD	73.34	198 450.53	3.45
Procter & Gamble Co.	Count	2 000	2 000		USD	163.06	287 723.28	5.01
Silk Road Medical, Inc.	Count	530	530		USD	44.24	20 686.57	0.36
Steris PLC	Count	938	938		USD	243.1	201 180.26	3.50
Teladoc Health Inc.	Count	542	542		USD	91.94	43 964.42	0.77
UnitedHealth Group, Inc.	Count	725	725		USD	506.065	323 699.40	5.63
Total securities portfolio							**5 379 910.12**	**93.60**
Cash at bank							**331 748.50**	**5.77**
Demand deposits at Depositary								
EUR deposits	EUR						2 646.18	0.05
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 166					291.21	0.00
Swedish krona	SEK	5 050					493.35	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	455					542.06	0.01
Japanese yen	JPY	64 596					495.20	0.01
U.S. dollar	USD	370 956					327 280.50	5.69
Other assets							**21 520.06**	**0.37**
Dividends/Distributions receivable							4 103.04	0.07
Receivables from exceeding the expense cap							17 417.02	0.30
Receivables from share certificate transactions							**15 363.81**	**0.27**
Total assets							**5 748 542.49**	**100.01**

DWS Invest ESG Healthy Living

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							**787.84**	**0.02**
Liabilities from cost items							787.84	0.02
Liabilities from share certificate transactions							**-1 482.65**	**-0.03**
Total liabilities							**-694.81**	**-0.01**
Net assets							**5 747 847.68**	**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.

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	106.41
Class FD	EUR	106.41
Class LC	EUR	106.12
Class LD	EUR	106.17
Class TFC	EUR	105.42
Class XC	EUR	106.53
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	3 600.990
Class LD	Count	471.300
Class TFC	Count	100.000
Class XC	Count	49 600.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Health Care Gross Index (in EUR)

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	102.584
Average market risk exposure	%	87.977

The values-at-risk were calculated for the period from September 30, 2021, through December 31, 2021, 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.

Exchange rates (indirect quotes)

As of December 30, 2021

Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Healthy Living

Statement of income and expenses (incl. income adjustment)

for the period from September 30, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	11 196.40
2. Deduction for foreign withholding tax			EUR	-1 872.33
Total income			**EUR**	**9 324.07**
II. Expenses				
1. Management fee			EUR	11 543.18
thereof:				
Basic management fee	EUR	-6 115.95		
Income from expense cap	EUR	17 659.13		
2. Auditing, legal and publication costs			EUR	-7 257.93
3. Taxe d'abonnement			EUR	-778.18
4. Other expenses			EUR	-10 328.57
thereof:				
Distribution costs	EUR	-9 584.77		
Other	EUR	-743.80		
Total expenses			**EUR**	**-6 821.50**
III. Net investment income			**EUR**	**2 502.57**
IV. Sale transactions				
Realized gains/losses			EUR	91 439.75
Capital gains/losses			**EUR**	**91 439.75**
V. Net gain/loss for the reporting period			**EUR**	**93 942.32**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.21%[1], Class FD 0.21%[1],
Class LC 0.42%[1], Class LD 0.42%[1],
Class TFC 0.18%[1], Class XC 0.09%[1]

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

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 585.73.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**0.00**
1. Net inflows	EUR	5 408 637.39
2. Income adjustment	EUR	-866.51
3. Net investment income	EUR	2 502.57
4. Realized gains/losses	EUR	91 439.75
6. Net change in unrealized appreciation/depreciation	EUR	246 134.48
II. Value of the fund's net assets at the end of the reporting period	**EUR**	**5 747 847.68**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**91 439.75**
from:		
Securities transactions	EUR	79 565.45
(Forward) currency transactions	EUR	11 874.30

DWS Invest ESG Healthy Living

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the reporting period

2021		EUR	5 747 847.68
2020		EUR	-
2019		EUR	-

Net asset value per share at the end of the reporting period

2021	Class FC	EUR	106.41
	Class FD	EUR	106.41
	Class LC	EUR	106.12
	Class LD	EUR	106.17
	Class TFC	EUR	105.42
	Class XC	EUR	106.53
2020	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-
2019	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

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

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

Annual report
DWS Invest ESG Multi Asset Defensive

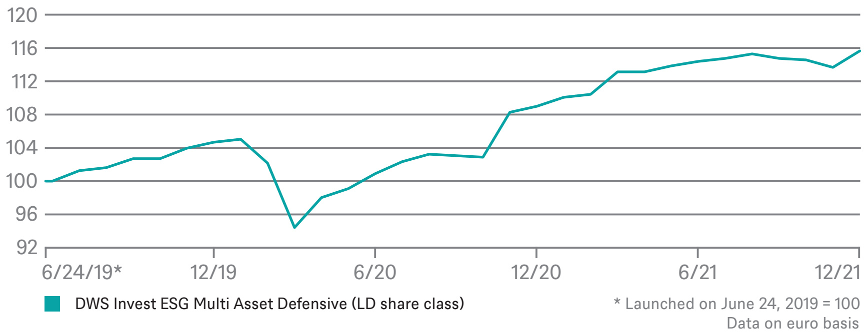
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this, the sub-fund invests in interest-bearing securities, certificates such as bond or index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities and participation and dividend-right certificates. The defensive nature of the strategy results from an overweighting of fixed-income securities and a restriction of equity investments. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded an appreciation of 6.1% per share (LD share class; BVI method; in euro) in the fiscal year through the end of December 2021.

DWS INVEST ESG MULTI ASSET DEFENSIVE

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG MULTI ASSET DEFENSIVE

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LD	LU1935133790	6.1%	15.7%
Class LC	LU2098861896	6.1%	9.1%
Class NC	LU2098862191	5.9%	8.6%
Class ND	LU1935133956	5.9%	15.0%
Class PFD	LU1935134335	5.7%	14.6%
Class TFC	LU2309412620	–	2.7%

[1] Classes LD, ND and PFD launched on June 24, 2019 / Classes LC and NC launched on February 11, 2020 / Class TFC launched on March 31, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

With regard to bond investments (which accounted for around two-thirds of the sub-fund's assets as of the reporting date), the sub-fund DWS Invest ESG Multi Asset Defensive was internationally diversified in the reporting period. The investment focus was on euro-denominated bonds. In terms of issuers, the portfolio management invested heavily in corporate bonds. In addition, it also invested in high-yield bonds and government bonds from the industrial countries. The equity side (which accounted for around one-fourth of the sub-fund's assets as of the reporting date) maintained a global orientation and was also broadly diversified. In terms of its sector allocation, the sub-fund was generally broadly positioned, with the health care and financial sectors strongly weighted. The management's investment focus was on European and U.S. equities.

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

Information on environmental and/or social characteristics

DWS Invest ESG Multi Asset Defensive promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Multi Asset Defensive

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 736 716.16	3.22
Telecommunication Services	1 061 333.43	1.95
Consumer Discretionaries	4 268 381.94	7.86
Energy	104 366.48	0.19
Consumer Staples	881 813.77	1.61
Financials	2 887 028.43	5.31
Basic Materials	847 189.02	1.56
Industrials	1 682 853.19	3.10
Utilities	445 648.46	0.82
Total equities	**13 915 330.88**	**25.62**
2. Bonds (issuers)		
Companies	34 395 352.55	63.32
Central governments	2 121 145.80	3.90
Total bonds	**36 516 498.35**	**67.22**
3. Investment fund units		
Bond funds	966 120.00	1.78
Equity funds	508 576.00	0.93
Total investment fund units	**1 474 696.00**	**2.71**
4. Derivatives	**35 263.42**	**0.07**
5. Cash at bank	**2 006 903.98**	**3.69**
6. Other assets	**398 869.47**	**0.73**
7. Receivables from share certificate transactions	**115 491.48**	**0.21**
II. Liabilities		
1. Other liabilities	**-106 367.65**	**-0.19**
2. Liabilities from share certificate transactions	**-31 812.55**	**-0.06**
III. Net assets	**54 324 873.38**	**100.00**

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

DWS Invest ESG Multi Asset Defensive

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**49 163 179.65**	**90.50**
Equities								
Amcor Ltd/Australia	Count	7 000			AUD	16.56	74 346.52	0.14
Lend Lease Group	Count	8 000	8 000		AUD	10.69	54 849.16	0.10
Sonic Healthcare Ltd	Count	2 000			AUD	46.71	59 915.90	0.11
BCE, Inc.	Count	3 000		1 000	CAD	65.77	136 206.81	0.25
Canadian Imperial Bank of Commerce/Canada	Count	1 500		500	CAD	148.24	153 499.30	0.28
Canadian Pacific Railway Ltd	Count	1 000	1 000		CAD	91.86	63 412.69	0.12
Canadian Tire Corp Ltd.	Count	1 000	1 000		CAD	183.08	126 383.57	0.23
Finning International, Inc.	Count	5 000	5 000		CAD	31.94	110 243.92	0.20
Manulife Financial Corp.	Count	10 000			CAD	24.32	167 885.54	0.31
Royal Bank of Canada	Count	2 000			CAD	135	186 386.09	0.34
Adecco Group AG	Count	2 000			CHF	46.75	90 292.79	0.17
Georg Fischer AG	Count	100	100		CHF	1 389	134 135.50	0.25
Roche Holding AG	Count	300		700	CHF	380.95	110 364.83	0.20
Zurich Insurance Group AG	Count	300		200	CHF	401.7	116 376.31	0.21
Aegon NV	Count	20 000	30 000	10 000	EUR	4.41	88 200.00	0.16
Allianz SE	Count	1 000			EUR	207.65	207 650.00	0.38
Alstom SA	Count	5 000	5 000		EUR	30.96	154 800.00	0.29
Anheuser-Busch InBev SA/NV	Count	3 000	3 000		EUR	53.38	160 140.00	0.29
Aroundtown SA	Count	26 479			EUR	5.32	140 868.28	0.26
Atos SE	Count	3 000	3 000		EUR	37.27	111 810.00	0.21
AXA SA	Count	10 000		4 000	EUR	26.305	263 050.00	0.48
BASF SE	Count	3 000	1 000		EUR	61.78	185 340.00	0.34
Bayerische Motoren Werke AG	Count	1 000	1 000	3 000	EUR	88.49	88 490.00	0.16
Capgemini SA	Count	500		500	EUR	216.6	108 300.00	0.20
Cherry AG	Count	5 000	5 000		EUR	24.9	124 500.00	0.23
Corp. ACCIONA Energias Renovables SA	Count	2 177	2 177		EUR	32.24	70 186.48	0.13
Covestro AG	Count	3 000	3 000	3 000	EUR	54.2	162 600.00	0.30
Daimler AG	Count	2 000	4 465	2 465	EUR	67.59	135 180.00	0.25
Daimler Truck Holding AG	Count	1 000	1 000		EUR	32.29	32 290.00	0.06
Deutsche Post AG	Count	3 000			EUR	56.54	169 620.00	0.31
Deutsche Telekom AG	Count	8 000		4 000	EUR	16.3	130 400.00	0.24
EDP - Energias de Portugal SA	Count	21 700			EUR	4.838	104 984.60	0.19
EDP Renovaveis SA	Count	2 000	8 000	12 000	EUR	21.68	43 360.00	0.08
Enel SpA	Count	30 000	30 000		EUR	7.056	211 680.00	0.39
Evonik Industries AG	Count	3 000	1 000	6 000	EUR	28.47	85 410.00	0.16
Grifols SA	Count	5 000			EUR	16.83	84 150.00	0.16
Henkel AG & Co., KgaA -Pref-	Count	1 200			EUR	71.14	85 368.00	0.16
Kerry Group PLC	Count	2 190	3 190	1 000	EUR	113.25	248 017.50	0.46
Koninklijke Ahold Delhaize NV	Count	4 000	3 000	2 000	EUR	30.435	121 740.00	0.22
Metso Outotec Oyj	Count	10 000		8 000	EUR	9.4	94 000.00	0.17
NOS SGPS SA	Count	30 000			EUR	3.386	101 580.00	0.19
ProSiebenSat.1 Media AG	Count	6 000		6 000	EUR	14.01	84 060.00	0.15
Rexel SA	Count	4 000	4 000		EUR	18.025	72 100.00	0.13
Sanofi	Count	1 500	500	1 000	EUR	89.35	134 025.00	0.25
Smurfit Kappa Group PLC	Count	2 000		1 000	EUR	48.75	97 500.00	0.18
Société Générale SA	Count	10 000	4 000		EUR	30.275	302 750.00	0.56
Solaria Energia y Medio Ambiente SA	Count	2 000	2 000		EUR	17.09	34 180.00	0.06
Stellantis NV	Count	7 452	10 452	3 000	EUR	16.73	124 671.96	0.23
Unibail-Rodamco-Westfield	Count	1 600			EUR	60.66	97 056.00	0.18
Unilever PLC	Count	2 758			EUR	47.245	130 301.71	0.24
AstraZeneca PLC	Count	2 000	1 200		GBP	86.85	207 085.29	0.38
Aviva PLC	Count	20 000			GBP	4.121	98 261.19	0.18
Centrica PLC	Count	100 000		100 000	GBP	0.718	85 623.86	0.16
GlaxoSmithKline PLC	Count	5 000		5 000	GBP	16.22	96 687.49	0.18
M&G PLC	Count	30 000			GBP	2.013	71 997.37	0.13
Prudential PLC	Count	5 000	5 000	5 000	GBP	12.77	76 122.02	0.14
Vodafone Group PLC	Count	72 000			GBP	1.125	96 602.60	0.18
Bridgestone Corp.	Count	3 500			JPY	4 949	132 789.69	0.24
Canon, Inc.	Count	3 000			JPY	2 801	64 418.89	0.12
Central Japan Railway Co.	Count	500			JPY	15 345	58 818.74	0.11
Fujitsu Ltd.	Count	200			JPY	19 730	30 250.74	0.06
ITOCHU Corp.	Count	6 300			JPY	3 518	169 908.55	0.31
Nippon Telegraph & Telephone Corp.	Count	2 000			JPY	3 150	48 296.92	0.09
Tokio Marine Holdings, Inc.	Count	2 000			JPY	6 392	98 004.41	0.18
Tokyo Electron Ltd	Count	300		200	JPY	66 280	152 434.27	0.28
Swedbank AB	Count	5 000	5 000		SEK	182.4	89 097.14	0.16
Telefonaktiebolaget LM Ericsson	Count	10 000			SEK	99.81	97 508.62	0.18
AbbVie, Inc.	Count	1 000		1 049	USD	136.15	120 119.97	0.22
Akamai Technologies, Inc.	Count	1 000	2 000	1 000	USD	118.33	104 398.06	0.19
Allstate Corp./The	Count	2 000			USD	118.66	209 378.42	0.39
Amgen, Inc.	Count	500	500		USD	228.45	100 776.38	0.19
Applied Materials, Inc.	Count	1 500			USD	159.66	211 292.93	0.39
AT&T, Inc.	Count	7 000			USD	24.905	153 809.15	0.28
Atlantica Yield PLC	Count	2 000		1 000	USD	35.98	63 487.57	0.12
Bristol-Myers Squibb Co.	Count	5 100	1 000		USD	62.86	282 840.85	0.52
Centene Corp.	Count	4 000	6 000	2 000	USD	84.32	297 569.33	0.55

DWS Invest ESG Multi Asset Defensive

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
Citigroup, Inc.	Count	3 000	3 000		USD	60.9	161 189.27	0.30
Citrix Systems, Inc.	Count	1 000		1 000	USD	96.99	85 570.59	0.16
Cognizant Technology Solutions Corp.	Count	3 000	3 000		USD	89.48	236 834.41	0.44
Colgate-Palmolive Co.	Count	2 000			USD	84.87	149 755.15	0.28
CVS Health Corp.	Count	1 000		3 000	USD	104.18	91 914.06	0.17
Dow, Inc.	Count	1 500	1 500		USD	57.64	76 280.37	0.14
Eaton Corp., PLC	Count	1 000		605	USD	171.91	151 669.66	0.28
HCA, Inc.	Count	1 000		500	USD	259.2	228 682.31	0.42
Intel Corp.	Count	4 000	4 000		USD	51.95	183 334.04	0.34
International Paper Co.	Count	1 000	1 000		USD	47.1	41 554.54	0.08
Invesco Ltd.	Count	8 000		1 000	USD	23.49	165 794.68	0.31
Medtronic PLC	Count	1 500		500	USD	104.51	138 307.80	0.25
Merck & Co., Inc.	Count	2 000		1 000	USD	77.15	136 133.03	0.25
Mondelez International, Inc.	Count	2 000		1 000	USD	66.05	116 546.81	0.21
Motorola Solutions, Inc.	Count	500		1 000	USD	271.93	119 956.75	0.22
Novavax, Inc.	Count	1 000	5 500	4 500	USD	157.23	138 718.05	0.26
Owens Corning	Count	4 000	1 000		USD	91.9	324 319.51	0.60
Paypal Holdings, Inc.	Count	1 000	1 000		USD	190.68	168 229.72	0.31
PepsiCo, Inc.	Count	1 000			USD	172.84	152 490.16	0.28
Pfizer, Inc.	Count	5 000	2 000	2 000	USD	58.21	256 782.36	0.47
Procter & Gamble Co.	Count	1 000			USD	163.06	143 861.64	0.26
Prudential Financial, Inc.	Count	2 000		1 000	USD	109.64	193 462.41	0.36
QUALCOMM, Inc.	Count	700		500	USD	185.49	114 555.54	0.21
Samsung Electronics Co., Ltd -GDR-	Count	100			USD	1 649.5	145 529.12	0.27
United Parcel Service, Inc.	Count	500		500	USD	215.08	94 878.46	0.17
Verizon Communications, Inc.	Count	2 009			USD	52.42	92 912.58	0.17
Viatris, Inc.	Count	18 000	12 004		USD	13.7	217 565.81	0.40
Westrock Co.	Count	5 000	4 000	4 000	USD	44.83	197 759.03	0.36
Impala Platinum Holdings Ltd	Count	5 000		5 000	ZAR	219.02	60 584.11	0.11
Sibanye Stillwater Ltd	Count	50 000	50 000		ZAR	49.86	137 920.00	0.25
Interest-bearing securities								
1.875 % ADLER Group SA (MTN) 2021/2026	EUR	500 000	500 000		%	84.343	421 715.00	0.78
0.111 % Aegon NV 2004/perpetual *	EUR	300 000	300 000	600 000	%	90.53	271 590.00	0.50
1.625 % Aroundtown SA 2021/perpetual *	EUR	400 000	400 000		%	95.773	383 092.00	0.71
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	250 000	250 000		%	97.356	243 390.00	0.45
5.50 % Assicurazioni Generali SpA 2015/2047 *	EUR	400 000	400 000		%	121.652	486 608.00	0.90
2.875 % AT&T, Inc. 2020/perpetual	EUR	400 000	700 000	300 000	%	100.444	401 776.00	0.74
3.75 % ATF Netherlands BV 2016/2049 *	EUR	200 000			%	103.03	206 060.00	0.38
0.333 % AXA SA 2003/perpetual *	EUR	300 000	300 000		%	93.005	279 015.00	0.51
0.296 % AXA SA 2004/perpetual *	EUR	300 000	300 000		%	93.206	279 618.00	0.51
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	700 000	700 000		%	96.993	678 951.00	1.25
0.625 % Bankinter SA (MTN) 2020/2027	EUR	200 000			%	99.829	199 658.00	0.37
0.20 % Banque Federative du Credit Mutuel SA 2004/ perpetual *	EUR	485 000	485 000		%	96.021	465 701.85	0.86
0.117 % Banque Federative du Credit Mutuel SA 2005/ perpetual *	EUR	500 000	500 000		%	96.034	480 170.00	0.88
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	260 000	260 000		%	98.4	255 840.00	0.47
3.50 % Bertelsmann SE & Co., KGaA 2015/2075 *	EUR	200 000			%	106.866	213 732.00	0.39
4.75 % CNP Assurances 2018/perpetual *	EUR	300 000			%	113.085	339 255.00	0.62
0.875 % Cofinimmo SA (MTN) 2020/2030	EUR	200 000			%	96.952	193 904.00	0.36
4.625 % Cullinan Holdco Scsp (MTN) 2021/2026	EUR	150 000	150 000		%	101.501	152 251.50	0.28
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000	400 000		%	104.133	416 532.00	0.77
0.158 % Deutsche Postbank Funding Trust I 2004/perpetual *	EUR	400 000	400 000		%	97.774	391 096.00	0.72
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000	500 000		%	94.619	473 095.00	0.87
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000	300 000		%	95.431	286 293.00	0.53
1.50 % Engie SA 2020/perpetual *	EUR	200 000	200 000		%	99.787	199 574.00	0.37
2.873 % Fastighets AB Balder 2021/2081 *	EUR	300 000	300 000		%	95.619	286 857.00	0.53
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	500 000	400 000	500 000	%	99.649	498 245.00	0.92
0.00 % Goldman Sachs Group, Inc./The (MTN) 2015/2025 *	EUR	200 000	200 000		%	98.891	197 782.00	0.36
0.25 % Goldman Sachs Group, Inc./The (MTN) 2021/2028	EUR	340 000	640 000	300 000	%	97.575	331 755.00	0.61
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	200 000	200 000	500 000	%	102.044	204 088.00	0.38
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	380 000	380 000		%	94.594	359 457.20	0.66
2.25 % Iberdrola International BV 2020/perpetual *	EUR	200 000			%	102.157	204 314.00	0.38
0.625 % ICADE (MTN) 2021/2031	EUR	400 000	400 000		%	96.014	384 056.00	0.71
2.00 % Infineon Technologies AG 2020/2032	EUR	300 000	300 000		%	109.296	327 888.00	0.60
1.75 % Intesa Sanpaolo SpA (MTN) 2018/2028	EUR	160 000	160 000		%	105.52	168 832.00	0.31
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	290 000		200 000	%	98.758	286 398.20	0.53
0.00 % Ireland Government Bond (MTN) 2021/2031	EUR	500 000	500 000		%	97.687	488 435.00	0.90
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	180 000			%	102.918	185 252.40	0.34
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	600 000			%	102.977	617 862.00	1.14
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	400 000	400 000	300 000	%	100.927	403 708.00	0.74
2.125 % La Mondiale SAM 2020/2031	EUR	600 000	600 000		%	104.06	624 360.00	1.15
1.00 % LEG Immobilien SE 2021/2032	EUR	400 000	400 000		%	98.379	393 516.00	0.72
2.875 % Merck KGaA 2019/2079 *	EUR	600 000	600 000		%	108.124	648 744.00	1.19
1.625 % Mondi Finance PLC (MTN) 2018/2026	EUR	500 000			%	105.35	526 750.00	0.97
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	140 000	140 000		%	99.671	139 539.40	0.26
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000	410 000		%	101.041	414 268.10	0.76
0.00 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000	510 000		%	98.495	502 324.50	0.92
3.125 % PVH Corp. -Reg- (MTN) 2017/2027	EUR	500 000			%	111.405	557 025.00	1.03
4.25 % Rakuten Group, Inc. 2021/perpetual *	EUR	500 000	500 000		%	98.66	493 300.00	0.91

DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	300 000			%	106.003	318 009.00	0.59
1.75 % Romanian Government International Bond (MTN) 2021/2030	EUR	320 000	320 000		%	93.594	299 500.80	0.55
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	500 000	500 000		%	97.249	486 245.00	0.90
3.625 % Sappi Papier Holding GmbH -Reg- (MTN) 2021/2028	EUR	300 000	300 000		%	101.506	304 518.00	0.56
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	500 000	500 000		%	95.718	478 590.00	0.88
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	200 000			%	101.645	203 290.00	0.37
0.10 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	500 000	500 000		%	96.564	482 820.00	0.89
0.80 % Standard Chartered PLC (MTN) 2021/2029 *	EUR	400 000	400 000		%	99.664	398 656.00	0.73
1.25 % Stellantis NV 2021/2033	EUR	200 000	200 000		%	97.749	195 498.00	0.36
2.714 % Swiss Re Finance UK PLC 2020/2052 *	EUR	300 000	300 000		%	107.237	321 711.00	0.59
0.80 % Thermo Fisher Scientific Finance I BV (MTN) 2021/2030	EUR	200 000	350 000	150 000	%	100.828	201 656.00	0.37
2.00 % TOTAL SE 2020/perpetual *	EUR	300 000	300 000		%	98.674	296 022.00	0.55
0.25 % Vonovia SE (MTN) 2021/2028	EUR	100 000	100 000		%	97.445	97 445.00	0.18
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000	700 000	200 000	%	97.481	487 405.00	0.90
3.00 % Aroundtown SA 2017/2029	GBP	300 000	300 000		%	104.185	372 628.33	0.69
0.875 % Banque Federative du Credit Mutuel SA (MTN) 2021/2027	GBP	300 000	800 000	500 000	%	96.128	343 811.65	0.63
2.375 % Barclays PLC (MTN) 2017/2023 *	GBP	200 000	200 000		%	101.047	240 936.64	0.44
1.25 % BNP Paribas SA (MTN) 2021/2031	GBP	600 000	600 000		%	92.821	663 967.64	1.22
5.625 % Legal & General Group PLC 2020/perpetual *	GBP	400 000	400 000		%	110.376	526 361.44	0.97
6.25 % RWE Finance BV 2002/2030	GBP	300 000			%	132.83	475 080.11	0.87
5.445 % Telefonica Emisiones SA 2010/2029	GBP	600 000	600 000		%	124.721	892 154.88	1.64
4.875 % Vodafone Group PLC 2018/2078 *	GBP	300 000	300 000		%	105.888	378 719.29	0.70
1.425 % Aegon NV 1996/perpetual *	NLG	450 000		500 000	%	96.298	196 641.57	0.36
3.20 % Allianz SE 2021/perpetual *	USD	600 000	600 000		%	95.749	506 854.23	0.93
5.25 % AT Securities BV 2017/perpetual *	USD	500 000	500 000	250 000	%	103.627	457 130.82	0.84
0.338 % Australia & New Zealand Banking Group Ltd 1 986/perpetual *	USD	500 000	500 000		%	92.75	409 149.00	0.75
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	200 000			%	94.005	165 874.08	0.31
2.375 % Bermuda Government International Bond -Reg- (MTN) 2020/2030	USD	204 000			%	100.006	179 992.25	0.33
9.625 % British Telecommunications PLC 2000/2030	USD	300 000	300 000		%	147.388	390 104.50	0.72
4.875 % CNP Assurances 2021/perpetual *	USD	600 000	600 000		%	102.179	540 891.89	1.00
2.125 % Daimler Finance North America LLC -Reg- (MTN) 2020/2025	USD	300 000	300 000		%	101.792	269 421.64	0.50
1.514 % Deutsche Bank AG/Singapore (MTN) 2018/2025 *	USD	400 000	400 000		%	100.756	355 572.76	0.65
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	300 000	300 000		%	145.19	384 286.86	0.71
0.43 % DNB Bank ASA 1985/perpetual *	USD	300 000	300 000		%	94.947	251 304.39	0.46
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	500 000			%	97.305	429 242.52	0.79
8.75 % Enel SpA -144A- 2013/2073 *	USD	300 000	300 000		%	111.73	295 725.40	0.54
1.375 % European Investment Bank 2020/2023	USD	290 000			%	101.059	258 565.49	0.48
0.375 % European Investment Bank (MTN) 2020/2025	USD	800 000	800 000		%	96.697	682 496.71	1.26
6.375 % Ghana Government International Bond -Reg- (MTN) 2020/2027	USD	200 000			%	84.498	149 098.75	0.27
0.375 % Hongkong & Shanghai Banking Corp., Ltd/The 1986/perpetual *	USD	400 000	400 000		%	92.918	327 912.08	0.60
0.75 % HSBC Bank PLC 1985/perpetual *	USD	500 000	500 000		%	92.922	409 907.75	0.75
0.60 % HSBC Bank PLC 1986/perpetual *	USD	500 000	500 000		%	92.954	410 048.91	0.75
0.132 % HSBC Bank PLC (MTN) 2018/2024 *	USD	600 000			%	97.755	517 473.13	0.95
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 000 000			%	93.321	823 335.72	1.52
3.40 % Owens Corning (MTN) 2016/2026	USD	200 000			%	105.825	186 730.75	0.34
4.875 % Prudential PLC (MTN) 2017/perpetual	USD	300 000	300 000		%	102.073	270 165.39	0.50
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	300 000			%	107.089	283 441.67	0.52
0.25 % Toronto-Dominion Bank/The 2021/2023	USD	200 000	200 000		%	99.751	176 013.03	0.32
0.337 % Westpac Banking Corp. 1986/perpetual *	USD	600 000	600 000		%	92.899	491 767.55	0.91
Securities admitted to or included in organized markets							**1 268 649.58**	**2.34**
Interest-bearing securities								
2.85 % BMW Finance NV -144A- (MTN) 2019/2029	USD	300 000			%	104.929	277 724.61	0.51
3.625 % EDP Finance BV -144A- (MTN) 2017/2024	USD	200 000			%	105.063	185 386.19	0.34
2.625 % Societe Generale SA -144A- (MTN) 2020/2025	USD	250 000	250 000		%	102.513	226 108.31	0.42
5.00 % Vonovia Finance BV -144A- (MTN) 2013/2023	USD	421 000	421 000		%	106.855	396 893.99	0.73
3.50 % WEA Finance LLC -144A- (MTN) 2019/2029	USD	200 000		500 000	%	103.448	182 536.48	0.34
Investment fund units							**1 474 696.00**	**2.71**
In-group fund units								
DWS Convertibles -FC- EUR - (0.600%)		6 000	0	4 000	EUR	161.02	966 120.00	1.78
Non-group fund units								
Amundi Physical Gold ETC -C- USD - (0.150%)		8 000	2 000	0	EUR	63.572	508 576.00	0.93
Total securities portfolio							**51 906 525.23**	**95.55**

DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-34 201.13**	**-0.06**
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2022 (DB)	Count	-5	30	35			-5 001.00	-0.01
S & P MINI 500 Futures 03/2022 (DB)	Count	-5	5	10			-29 200.13	-0.05
Interest rate derivatives							**47 670.36**	**0.09**
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-30	20	50			80 717.90	0.15
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-33		33			-33 047.54	-0.06
Currency derivatives							**21 794.19**	**0.04**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 9.7 million							46 021.01	0.08
Closed positions								
EUR/USD 9.7 million							-24 226.82	-0.04
Cash at bank							**2 006 903.98**	**3.69**
Demand deposits at Depositary								
EUR deposits	EUR						624 455.12	1.15
Deposits in other EU/EEA currencies								
Danish krone	DKK	396 117					53 267.32	0.10
Norwegian krone	NOK	35 649					3 574.11	0.00
Swedish krona	SEK	121 703					11 889.66	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	201 955					129 525.82	0.24
British pound	GBP	152 193					181 444.59	0.33
Hong Kong dollar	HKD	98 032					11 089.61	0.02
Japanese yen	JPY	18 079 865					138 603.45	0.26
Canadian dollar	CAD	5 751					3 969.91	0.01
Swiss franc	CHF	2 282					2 204.08	0.00
South African rand	ZAR	89 500					4 951.37	0.01
U.S. dollar	USD	954 285					841 928.94	1.55
Other assets							**398 869.47**	**0.73**
Dividends/Distributions receivable							18 750.21	0.03
Prepaid placement fee **							74 193.29	0.14
Interest receivable							300 071.44	0.55
Receivables from exceeding the expense cap							5 420.01	0.01
Other receivables							434.52	0.00
Receivables from share certificate transactions							**115 491.48**	**0.21**
Total assets ***							**54 554 529.07**	**100.41**
Other liabilities							**-106 367.65**	**-0.19**
Liabilities from cost items							-61 839.91	-0.11
Additional other liabilities							-44 527.74	-0.08
Liabilities from share certificate transactions							**-31 812.55**	**-0.06**
Total liabilities							**-229 655.69**	**-0.41**
Net assets							**54 324 873.38**	**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.

DWS Invest ESG Multi Asset Defensive

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		109.09
Class LD	EUR		114.29
Class NC	EUR		108.65
Class ND	EUR		113.81
Class PFD	EUR		113.36
Class TFC	EUR		102.72
Number of shares outstanding			
Class LC	Count		127 861.032
Class LD	Count		40 361.454
Class NC	Count		117 273.838
Class ND	Count		17 647.000
Class PFD	Count		171 013.207
Class TFC	Count		15 843.000

Composition of the reference portfolio (according to CSSF circular 11/512)
65% iBoxx Euro Overall Index, 35% MSCI World High Dividend Yield

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

Lowest market risk exposure	%	67.774
Highest market risk exposure	%	104.304
Average market risk exposure	%	80.466

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 33 204 705.51 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Deutsche Bank AG and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Niederländischer Gulden	NLG	2.203710	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	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 Multi Asset Defensive

Footnotes

* Floating interest rate.
** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Multi Asset Defensive

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	387 506.55
2. Interest from securities (before withholding tax)		EUR	640 070.67
3. Interest from investments of liquid assets (before withholding tax)		EUR	18.32
4. Deduction for foreign withholding tax		EUR	-72 185.98
Total income		**EUR**	**955 409.56**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-5 988.44
2. Management fee		EUR	-498 280.41
thereof:			
Basic management fee	EUR -504 530.57		
Income from expense cap	EUR 4 246.37		
Administration fee [1]	EUR 2 003.79		
3. Depositary fee		EUR	-1 071.26
4. Auditing, legal and publication costs [2]		EUR	4 436.70
5. Taxe d'abonnement		EUR	-26 743.87
6. Other expenses		EUR	-418 392.07
thereof:			
Expenses from prepaid placement fee [3]	EUR -358 208.12		
Other	EUR -60 183.95		
Total expenses		**EUR**	**-946 039.35**
III. Net investment income		**EUR**	**9 370.21**
IV. Sale transactions			
Realized gains/losses		EUR	2 102 403.04
Capital gains/losses		**EUR**	**2 102 403.04**
V. Net gain/loss for the fiscal year		**EUR**	**2 111 773.25**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 6 920.27.

[1] This includes a positive adjustment from excess accruals from the previous fiscal year.

[3] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.24% p.a., Class LD 1.23% p.a.,
Class NC 1.43% p.a., Class ND 1.45% p.a.,
Class PFD 1.67% p.a., Class TFC 0.42%[4]

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

[4] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16 606.61.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**52 894 957.28**
1. Distribution for the previous year	EUR	-271 291.66
2. Net outflows [5]	EUR	-1 214 898.97
3. Income adjustment	EUR	72 183.06
4. Net investment income	EUR	9 370.21
5. Realized gains/losses	EUR	2 102 403.04
5. Net change in unrealized appreciation/depreciation	EUR	732 150.42
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**54 324 873.38**

[5] Reduced by a dilution fee in the amount of EUR 176 446.19 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**2 102 403.04**
from:		
Securities transactions	EUR	2 774 059.36
(Forward) currency transactions	EUR	-442 456.50
Derivatives and other financial futures transactions [6]	EUR	-229 199.82

[6] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.00

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.00

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.00

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG Multi Asset Defensive

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

Net assets at the end of the fiscal year

2021		EUR	54 324 873.38
2020		EUR	52 894 957.28
2019		EUR	27 875 823.87

Net asset value per share at the end of the fiscal year

2021	Class LC	EUR	109.09
	Class LD	EUR	114.29
	Class NC	EUR	108.65
	Class ND	EUR	113.81
	Class PFD	EUR	113.36
	Class TFC	EUR	102.72
2020	Class LC	EUR	102.79
	Class LD	EUR	108.68
	Class NC	EUR	102.60
	Class ND	EUR	108.46
	Class PFD	EUR	108.24
	Class TFC	EUR	-
2019	Class LC	EUR	-
	Class LD	EUR	104.68
	Class NC	EUR	-
	Class ND	EUR	104.55
	Class PFD	EUR	104.58
	Class TFC	EUR	-

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 3.64% of all transactions. The total volume was EUR 6 434 486.53.

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

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

Annual report
DWS Invest ESG Multi Asset Income

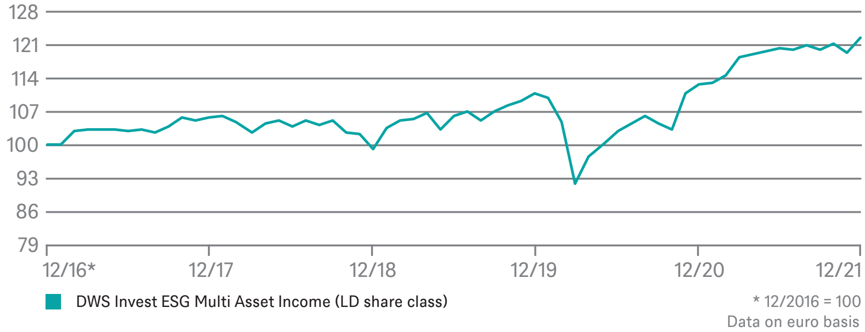
(formerly: DWS Invest Multi Asset Income)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Multi Asset Income is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, particularly in equities, bonds, certificates and funds. The investment focus of the sub-fund is generally on income-oriented assets such as interest-bearing securities and equities. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance. The investment policy is also implemented through the use of suitable derivatives. In its investments, the fund management actively and flexibly managed the weighting of the individual asset classes.

DWS INVEST ESG MULTI ASSET INCOME

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG MULTI ASSET INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	8.8%	23.6%	22.4%
Class FC	LU1186220148	9.4%	25.8%	26.2%
Class LC	LU1054320897	8.8%	23.6%	22.4%
Class LDH (P)	LU1769944361	6.7%	20.9%	12.1%[1]
Class NC	LU1186218753	8.5%	22.5%	20.6%
Class ND	LU1054321192	8.5%	22.4%	20.6%
Class PFD	LU1217772232	8.2%	21.4%	18.8%
Class TFD	LU1663932561	9.4%	25.8%	19.1%[1]

[1] Class TFD launched on December 5, 2017 / Class LDH (P) launched on March 15, 2018

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS Invest ESG Multi Asset Income recorded an appreciation of 8.8% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2021.

Investment policy in the reporting period

On the equity side, the portfolio management favored stocks from the industrial countries, especially those in North America and Europe, as well as stocks from the emerging markets to a limited extent. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the performance of the international equity markets.

In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuer allocation, the portfolio management's investments included corporate bonds, high-yield bonds as well as bonds from the emerging markets. Positions in fixed-rate securities from the emerging markets were one focus of investment.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. The sub-fund investments posted a positive performance overall in the reporting period.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Multi Asset Income

(formerly: DWS Invest Multi Asset Income)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 607 249.71	4.54
Telecommunication Services	8 841 230.56	4.19
Consumer Discretionaries	27 623 738.88	13.04
Energy	5 177 022.98	2.45
Consumer Staples	10 103 526.80	4.76
Financials	25 476 164.39	12.03
Basic Materials	11 309 109.15	5.34
Industrials	6 527 863.47	3.08
Utilities	6 129 857.97	2.90
Total equities	**110 795 763.91**	**52.33**
2. Bonds (issuers)		
Companies	49 050 418.20	23.17
Institutions	2 416 627.64	1.14
Central governments	16 494 894.18	7.79
Total bonds	**67 961 940.02**	**32.10**
3. Investment fund units		
Equity funds	16 090 762.52	7.60
Total investment fund units	**16 090 762.52**	**7.60**
4. Derivatives	**-541 986.48**	**-0.26**
5. Cash at bank	**16 555 591.26**	**7.82**
6. Other assets	**1 116 425.21**	**0.52**
7. Receivables from share certificate transactions	**106 118.15**	**0.05**
II. Liabilities		
1. Other liabilities	**-211 805.51**	**-0.09**
2. Liabilities from share certificate transactions	**-152 943.28**	**-0.07**
III. Net assets	**211 719 865.80**	**100.00**

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

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**178 757 703.93**	**84.43**
Equities								
Coles Group Ltd	Count	53 177			AUD	18.04	615 265.57	0.29
Fortescue Metals Group Ltd	Count	74 297			AUD	19.14	912 043.31	0.43
Toronto-Dominion Bank/The	Count	27 885	27 885		CAD	97.67	1 880 102.67	0.89
Nestle SA	Count	2 212			CHF	127.96	273 338.52	0.13
Roche Holding AG	Count	5 657			CHF	380.95	2 081 112.89	0.98
Swiss Life Holding AG	Count	519			CHF	562.4	281 873.44	0.13
Novo Nordisk A/S	Count	14 385			DKK	733.6	1 419 079.26	0.67
Vestas Wind Systems A/S	Count	14 365	14 365		DKK	199.85	386 053.28	0.18
Aegon NV	Count	269 516	269 516		EUR	4.41	1 188 565.56	0.56
Allianz SE	Count	8 575	7 569		EUR	207.65	1 780 598.75	0.84
Assicurazioni Generali SpA	Count	38 230	38 230	13 355	EUR	18.625	712 033.75	0.34
AXA SA	Count	190 969	73 264	20 488	EUR	26.305	5 023 439.55	2.37
BNP Paribas SA	Count	49 157		17 620	EUR	60.71	2 984 321.47	1.41
Cie Générale des Etablissements Michelin SCA	Count	5 126	5 126		EUR	144.8	742 244.80	0.35
Covestro AG	Count	6 942			EUR	54.2	376 256.40	0.18
Deutsche Boerse AG	Count	2 574	2 574		EUR	147.1	378 635.40	0.18
Deutsche Post AG	Count	21 206	21 206		EUR	56.54	1 198 987.24	0.57
E.ON SE	Count	47 785			EUR	12.192	582 594.72	0.28
EDP - Energias de Portugal SA	Count	102 176			EUR	4.838	494 327.49	0.23
EDP Renovaveis SA	Count	52 446	26 398		EUR	21.68	1 137 029.28	0.54
Enel SpA	Count	133 079			EUR	7.056	939 005.42	0.44
Ferrovial SA	Count	35 531	35 531		EUR	27.55	978 879.05	0.46
Hannover Rueck SE	Count	1 939			EUR	167.15	324 103.85	0.15
Iberdrola SA	Count	144 517			EUR	10.42	1 505 867.14	0.71
Koninklijke Ahold Delhaize NV	Count	48 734			EUR	30.435	1 483 219.29	0.70
Koninklijke Philips NV	Count	20 619	20 619		EUR	32.945	679 292.96	0.32
Linde PLC	Count	6 280	6 280		EUR	306	1 921 680.00	0.91
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 396	2 396		EUR	260.5	624 158.00	0.30
Nordex SE	Count	31 779	8 474		EUR	13.91	442 045.89	0.21
Red Electrica Corp., SA	Count	26 111			EUR	19.045	497 284.00	0.24
Sampo Oyj	Count	14 435	14 435		EUR	44.23	638 460.05	0.30
Sanofi	Count	3 334			EUR	89.35	297 892.90	0.14
Smurfit Kappa Group PLC	Count	17 132	17 132		EUR	48.75	835 185.00	0.39
Société Générale SA	Count	88 000	110 005	22 005	EUR	30.275	2 664 200.00	1.26
Sodexo SA	Count	9 287			EUR	77.28	717 699.36	0.34
Total SA	Count	11 854			EUR	44.89	532 126.06	0.25
Unilever PLC	Count	40 781	19 295		EUR	47.245	1 926 698.35	0.91
UPM-Kymmene Oyj	Count	34 206			EUR	33.56	1 147 953.36	0.54
Veolia Environnement SA	Count	30 316	30 316		EUR	32.12	973 749.92	0.46
Vonovia SE	Count	6 441	6 441		EUR	48.5	312 388.50	0.15
Anglo American PLC	Count	20 990			GBP	30.32	758 736.64	0.36
Antofagasta PLC	Count	35 878	35 878		GBP	13.435	574 665.76	0.27
Burberry Group PLC	Count	38 085			GBP	18.21	826 824.48	0.39
Informa PLC	Count	53 237			GBP	5.176	328 516.56	0.16
Mondi PLC	Count	20 393			GBP	18.35	446 135.32	0.21
Persimmon PLC	Count	17 401			GBP	28.675	594 885.96	0.28
RELX PLC	Count	16 498	16 498		GBP	24.06	473 234.44	0.22
Rio Tinto PLC	Count	21 987	15 686		GBP	49.27	1 291 510.56	0.61
East Japan Railway Co.	Count	9 800	9 800		JPY	7 073	531 384.14	0.25
Fujitsu Ltd	Count	6 300			JPY	19 730	952 898.16	0.45
ITOCHU Corp.	Count	55 800			JPY	3 518	1 504 904.31	0.71
Nippon Telegraph & Telephone Corp.	Count	55 000			JPY	3 150	1 328 165.20	0.63
Sekisui House Ltd	Count	35 600			JPY	2 469	673 829.38	0.32
Sony Corp.	Count	2 300			JPY	14 475	255 226.20	0.12
Tokio Marine Holdings, Inc.	Count	26 000	23 100		JPY	6 392	1 274 057.32	0.60
Toyota Motor Corp.	Count	42 500	34 000		JPY	2 105.5	685 998.28	0.32
West Japan Railway Co.	Count	13 400	13 400		JPY	4 810	494 115.78	0.23
Telenor ASA	Count	95 200	95 200		NOK	139.35	1 330 029.55	0.63
Boliden AB	Count	15 304	15 304		SEK	351.1	524 934.03	0.25
Telefonaktiebolaget LM Ericsson	Count	47 401	47 401		SEK	99.81	462 200.60	0.22
Volvo AB	Count	26 327			SEK	209.65	539 219.00	0.25
DBS Group Holdings Ltd	Count	12 400			SGD	32.66	264 208.23	0.12
Taiwan Semiconductor Manufacturing Co., Ltd	Count	40 000	40 000		TWD	615	784 459.65	0.37
AbbVie, Inc.	Count	29 727			USD	136.15	3 570 806.39	1.69
Agnico-Eagle Mines Ltd	Count	17 381			USD	51.53	790 191.72	0.37
Amgen, Inc.	Count	11 520			USD	228.45	2 321 887.73	1.10
AT&T, Inc.	Count	54 270			USD	24.905	1 192 460.33	0.56
Atlantica Yield PLC	Count	16 642			USD	35.98	528 280.10	0.25
Automatic Data Processing, Inc.	Count	6 383	6 383		USD	247.09	1 391 481.98	0.66
Baker Hughes Co.	Count	78 000	78 000		USD	24.265	1 669 830.82	0.79

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

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
Biogen Idec, Inc.	Count	2 246			USD	241.75	479 042.24	0.23
Bristol-Myers Squibb Co.	Count	11 586			USD	62.86	642 547.85	0.30
Citigroup, Inc.	Count	25 937	9 540		USD	60.9	1 393 588.68	0.66
Citrix Systems, Inc.	Count	4 864	4 864		USD	96.99	416 215.36	0.20
Colgate-Palmolive Co.	Count	12 179	12 179		USD	84.87	911 934.00	0.43
Corning, Inc.	Count	20 949	20 949		USD	37.59	694 757.42	0.33
Cummins, Inc.	Count	6 721			USD	219.44	1 301 209.62	0.61
Eaton Corp., PLC	Count	14 389			USD	171.91	2 182 374.74	1.03
Electronic Arts, Inc.	Count	6 337			USD	134.37	751 248.47	0.36
Gilead Sciences, Inc.	Count	25 537			USD	73.67	1 659 809.02	0.78
Home Depot, Inc./The	Count	3 588			USD	412.03	1 304 304.06	0.62
Intel Corp.	Count	13 967			USD	51.95	640 156.65	0.30
Marsh & McLennan Cos, Inc.	Count	9 481	9 481		USD	174.15	1 456 717.04	0.69
Medtronic PLC	Count	10 108	10 108		USD	104.51	932 010.18	0.44
Merck & Co., Inc.	Count	16 719			USD	77.15	1 138 004.04	0.54
Microsoft Corp.	Count	6 673	6 673		USD	341.12	2 008 287.49	0.95
Mondelez International, Inc.	Count	5 863	5 863		USD	66.05	341 656.97	0.16
Motorola Solutions, Inc.	Count	5 945	5 945		USD	271.93	1 426 285.79	0.67
PepsiCo, Inc.	Count	11 013	2 724		USD	172.84	1 679 374.18	0.79
Procter & Gamble Co.	Count	19 631			USD	163.06	2 824 147.89	1.33
Progressive Corp./The	Count	5 160			USD	103.74	472 273.44	0.22
Prudential Financial, Inc.	Count	10 520			USD	109.64	1 017 612.28	0.48
QUALCOMM, Inc.	Count	10 125	10 125		USD	185.49	1 656 964.13	0.78
Robert Half International, Inc.	Count	4 863			USD	112.32	481 902.23	0.23
Schlumberger Ltd	Count	48 000	5 197		USD	29.91	1 266 645.91	0.60
State Street Corp.	Count	2 898			USD	94.35	241 233.63	0.11
Sunrun, Inc.	Count	30 000	30 000		USD	33.26	880 321.02	0.42
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 000	5 000		USD	120.59	531 959.87	0.25
Texas Instruments, Inc.	Count	7 937			USD	190.9	1 336 779.83	0.63
Union Pacific Corp.	Count	5 185	5 185		USD	249.67	1 142 122.52	0.54
Verizon Communications, Inc.	Count	28 605			USD	52.42	1 322 929.02	0.63
VF Corp.	Count	14 795	14 795		USD	73.33	957 181.35	0.45
Visa, Inc.	Count	2 926	2 926		USD	218.32	563 592.78	0.27
Walt Disney Co./The	Count	5 478			USD	156.4	755 886.09	0.36
Yamana Gold, Inc.	Count	471 880	306 031	287 118	USD	4.155	1 729 817.05	0.82
Interest-bearing securities								
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000	1 100 000		%	96.245	1 058 695.00	0.50
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	450 000			%	104.744	471 348.00	0.22
5.125 % ASR Nederland NV 2015/2045 *	EUR	250 000			%	116.04	290 100.00	0.14
3.375 % ASR Nederland NV 2019/2049 *	EUR	200 000			%	110.324	220 648.00	0.10
2.124 % Assicurazioni Generali SpA 2019/2030	EUR	1 000 000	1 000 000		%	104.947	1 049 470.00	0.50
3.55 % AT&T, Inc. 2012/2032	EUR	150 000			%	123.337	185 005.50	0.09
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	2 967 000			%	78.222	2 320 846.74	1.10
6.375 % Banque Centrale de Tunisie International Bond -Reg- (MTN) 2019/2026	EUR	1 000 000			%	76.706	767 060.00	0.36
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	499 000	499 000		%	98.094	489 489.06	0.23
1.625 % BNP Paribas SA 2019/2031	EUR	300 000			%	103.024	309 072.00	0.15
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	300 000			%	99.425	298 275.00	0.14
0.25 % BPCE SA (MTN) 2021/2031	EUR	700 000	700 000		%	95.844	670 908.00	0.32
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	800 000	800 000		%	97.013	776 104.00	0.37
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	1 300 000	1 300 000		%	98.009	1 274 117.00	0.60
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	103.607	207 214.00	0.10
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	1 000 000			%	106.432	1 064 320.00	0.50
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	200 000			%	104.28	208 560.00	0.10
0.35 % E.ON SE 2019/2030	EUR	2 145 000	2 145 000		%	99.451	2 133 223.95	1.01
0.875 % E.ON SE 2020/2031	EUR	1 627 000	1 627 000		%	103.379	1 681 976.33	0.79
0.60 % E.ON SE 2021/2032	EUR	1 627 000	1 627 000		%	100.069	1 628 122.63	0.77
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	2 900 000	2 900 000		%	99.194	2 876 626.00	1.36
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	250 000			%	101.119	252 797.50	0.12
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000			%	101.845	356 457.50	0.17
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	500 000			%	102.339	511 695.00	0.24
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	150 000			%	102.998	154 497.00	0.07
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	300 000			%	100.485	301 455.00	0.14
2.875 % Merck KGaA 2019/2079 *	EUR	500 000			%	108.124	540 620.00	0.25
2.55 % Montenegro Government International Bond -Reg- (MTN) 2019/2029	EUR	500 000			%	88.608	443 040.00	0.21
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	1 900 000	1 900 000		%	98.769	1 876 611.00	0.89
1.75 % Orsted A/S 2019/perpetual *	EUR	1 000 000	900 000		%	102.453	1 024 530.00	0.48
1.50 % Orsted A/S 2021/perpetual *	EUR	1 000 000	1 000 000		%	98.613	986 130.00	0.47

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

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
2.875 % Romanian Government International Bond 2018/2029	EUR	1 400 000			%	106.523	1 491 322.00	0.70
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000			%	100.932	191 770.80	0.09
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	150 000			%	98.229	147 343.50	0.07
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	580 000			%	97.296	564 316.80	0.27
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 785 000			%	101.645	2 830 813.25	1.34
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	700 000	700 000		%	97.984	685 888.00	0.32
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	200 000			%	102.087	204 174.00	0.10
7.75 % Telecom Italia Finance SA 2003/2033	EUR	550 000	550 000		%	133.686	735 273.00	0.35
6.75 % Ukraine Government International Bond -Reg- (MTN) 2019/2026	EUR	500 000			%	95.417	477 085.00	0.22
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	120 000			%	80.858	97 029.60	0.05
1.375 % Unibail-Rodamco-Westfield SE 2021/2033	EUR	500 000	500 000		%	100.094	500 470.00	0.24
2.731 % UniCredit SpA 2020/2032 *	EUR	200 000			%	102.218	204 436.00	0.10
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 200 000	1 200 000		%	98.724	1 184 688.00	0.56
2.50 % Orsted A/S 2021/perpetual *	GBP	440 000	440 000		%	98.033	514 250.11	0.24
1.25 % Kreditanstalt fuer Wiederaufbau 2019/2023	NOK	47 740 000	47 740 000		%	99.887	4 780 890.03	2.26
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	752 000			%	118.561	786 606.02	0.37
5.125 % Akbank Turk AS -Reg- (MTN) 2015/2025	USD	331 000			%	93.144	272 007.23	0.13
4.25 % Apple, Inc. 2017/2047	USD	300 000			%	124.694	330 038.33	0.16
4.375 % AstraZeneca PLC 2015/2045	USD	300 000			%	127.009	336 165.64	0.16
4.08 % Baker Hughes a GE Co., LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	300 000			%	113.172	299 542.07	0.14
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	109.312	482 209.12	0.23
6.11 % Bank of America Corp. 2007/2037	USD	200 000			%	133.979	236 409.16	0.11
6.625 % Citigroup, Inc. 2002/2032	USD	236 000			%	132.749	276 401.78	0.13
4.78 % CVS Health Corp. 2018/2038	USD	300 000			%	121.202	320 795.76	0.15
5.50 % Dominican Republic International Bond -Reg- (MTN) 2015/2025	USD	2 300 000			%	108.222	2 196 043.64	1.04
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 409 000			%	100.558	1 250 043.70	0.59
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	900 000	900 000		%	97.305	772 636.54	0.36
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	1 250 000			%	92.149	1 016 244.51	0.48
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	500 000			%	88.071	388 508.48	0.18
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	500 000			%	103.61	457 055.83	0.22
4.75 % Halliburton Co. 2013/2043	USD	300 000			%	115.037	304 478.32	0.14
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029	USD	2 871 000	2 871 000		%	101.518	2 571 424.75	1.21
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	6 563 000	6 563 000		%	93.321	5 403 552.34	2.55
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	2 605 000	2 605 000		%	97.457	2 239 846.93	1.06
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	783 000			%	125.675	868 176.91	0.41
5.70 % MetLife, Inc. 2005/2035	USD	253 000			%	134.158	299 457.14	0.14
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	300 000			%	110.438	292 305.75	0.14
0.125 % Okta, Inc. (MTN) 2019/2025	USD	236 000			%	135.55	282 233.85	0.13
3.925 % Tencent Holdings Ltd -Reg- 2018/2038	USD	300 000			%	105.584	279 458.25	0.13
5.875 % Turkiye Garanti Bankasi AS -Reg- (MTN) 2017/2023	USD	313 000			%	100.261	276 868.75	0.13
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	649 000			%	98.906	566 323.92	0.27
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	1 300 000	1 300 000		%	89.308	1 024 309.71	0.48
8.994 % Ukraine Government International Bond -Reg- (MTN) 2018/2024	USD	1 425 000			%	100.089	1 258 342.28	0.59
8.994 % Ukraine Government International Bond (MTN) 2018/2024	USD	300 000			%	100.089	264 914.16	0.12
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	855 000	855 000		%	100.8	760 368.68	0.36
4.30 % VISA, Inc. 2015/2045	USD	300 000			%	124.98	330 795.31	0.16
0.25 % Zynga, Inc. (MTN) 2019/2024	USD	500 000			%	108.723	479 610.86	0.23
Investment fund units							**16 090 762.52**	**7.60**
In-group fund units								
DWS Invest SICAV - DWS Invest ESG European Small/ Mid Cap -XC- EUR - (0.350%)	Units	44 505	44 505	0	EUR	161.63	7 193 343.15	3.40
Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Units	92 000	92 000	0	EUR	45.76	4 209 920.00	1.99
Xtrackers - MSCI Japan UCITS ETF -1C- JPY - (0.100%)	Units	71 000	71 000	0	JPY	8 612	4 687 499.37	2.21
Total securities portfolio							**194 848 466.45**	**92.03**

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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
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-531 995.69**	**-0.25**
Receivables/payables								
Equity index futures								
Dax Index 03/2022 (DB)	Count	-11		11			-82 087.50	-0.04
DJ Euro Stoxx 50 03/2022 (DB)	Count	-115		115			-142 025.00	-0.07
E-mini Nasdaq 100 Futures 03/2022 (DB)	Count	-15		15			-110 163.20	-0.05
EURO STOXX® Banks 03/2022 (DB)	Count	428	428				94 160.00	0.05
S & P MINI 500 Futures 03/2022 (DB)	Count	-50		50			-291 879.99	-0.14
Interest rate derivatives							**-209 543.61**	**-0.10**
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2022 (DB)	Count	-4		4			37 520.00	0.02
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-30	18	48			81 000.00	0.04
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-326		326			-328 063.61	-0.16
Currency derivatives							**199 552.82**	**0.09**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 1.2 million							9 843.68	0.00
Closed positions								
AUD/EUR 0.1 million							13.26	0.00
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							-13.78	0.00
EUR/CHF 2.6 million							-16 195.48	-0.01
EUR/DKK 0.1 million							-0.79	0.00
EUR/GBP 0.1 million							-68.40	0.00
EUR/JPY 1 129.7 million							111 770.19	0.05
EUR/NOK 9.3 million							-8 757.55	0.00
EUR/SEK 0.1 million							-7.84	0.00
EUR/TWD 0.1 million							2.05	0.00
EUR/USD 55.1 million							254 410.76	0.12
Closed positions								
EUR/AUD 1.2 million							2 489.61	0.00
EUR/CAD 0.1 million							22.54	0.00
EUR/CHF 2.6 million							-6 153.90	0.00
EUR/GBP 0.1 million							21.78	0.00
EUR/NOK 9.3 million							-16 005.84	-0.01
EUR/USD 60.8 million							-131 817.47	-0.06
Cash at bank							**16 555 591.26**	**7.82**
Demand deposits at Depositary								
EUR deposits	EUR						11 627 838.42	5.49
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 029 872					138 490.79	0.07
Norwegian krone	NOK	1 522 173					152 609.41	0.07
Swedish krona	SEK	1 126 198					110 023.06	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	17 390					11 152.98	0.01
British pound	GBP	412 245					491 479.19	0.23
Hong Kong dollar	HKD	1 031 318					116 665.66	0.06
Indonesian rupiah	IDR	94 932					5.87	0.00
Israeli shekel	ILS	371 871					105 543.54	0.05
Japanese yen	JPY	65 702 758					503 688.98	0.24
Canadian dollar	CAD	182 842					126 219.37	0.06
New Taiwan dollar	TWD	12 710 421					405 317.58	0.19
Swiss franc	CHF	125 547					121 240.14	0.06
Singapore dollar	SGD	173 016					112 874.18	0.05
South Korean won	KRW	151 737 139					112 615.70	0.05
U.S. dollar	USD	2 742 753					2 419 826.39	1.14

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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
Other assets							**1 116 425.21**	**0.52**
Dividends/Distributions receivable							73 636.85	0.03
Prepaid placement fee **							112 683.65	0.05
Interest receivable							930 104.71	0.44
Receivables from share certificate transactions							**106 118.15**	**0.05**
Total assets * **							**213 217 854.94**	**100.70**
Other liabilities							**-211 805.51**	**-0.09**
Liabilities from cost items							-211 805.51	-0.09
Liabilities from share certificate transactions							**-152 943.28**	**-0.07**
Total liabilities							**-1 497 989.14**	**-0.70**
Net assets							**211 719 865.80**	**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.

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	125.41
Class LC	EUR	120.21
Class LD	EUR	102.18
Class LDH (P)	EUR	99.80
Class NC	EUR	117.75
Class ND	EUR	99.46
Class PFD	EUR	106.99
Class TFD	EUR	104.61
Number of shares outstanding		
Class FC	Count	708 230.127
Class LC	Count	351 688.040
Class LD	Count	380 528.991
Class LDH (P)	Count	2 499.000
Class NC	Count	27 050.327
Class ND	Count	106 361.044
Class PFD	Count	257 301.000
Class TFD	Count	1 928.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC World Index (55%), JP Morgan EMBI Global Diversified Composite hedged in EUR (20%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (15%) and JP Morgan GBI EM Global Composite (10%) (January 1, 2021 - July 14, 2021)

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

Lowest market risk exposure	%	78.335
Highest market risk exposure	%	103.427
Average market risk exposure	%	91.511

The values-at-risk were calculated for the period from January 1, 2021, through July 14, 2021, 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.

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

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 (July 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	79.913
Highest market risk exposure	%	99.922
Average market risk exposure	%	87.537

The values-at-risk were calculated for the period from July 15, 2021, through December 31, 2021, 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 0.7, 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 143 625 164.25 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
Israeli shekel	ILS	3.523386	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	3 112 278.13
2. Interest from securities (before withholding tax)		EUR	2 278 095.77
3. Deduction for foreign withholding tax		EUR	-418 937.72
Total income		**EUR**	**4 971 436.18**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-161 905.18
2. Management fee		EUR	-1 878 759.81
thereof:			
Basic management fee	EUR -1 848 223.37		
Administration fee	EUR -30 536.44		
3. Depositary fee		EUR	-3 245.53
4. Auditing, legal and publication costs		EUR	-9 485.82
5. Taxe d'abonnement		EUR	-96 811.42
6. Other expenses		EUR	-413 715.03
thereof:			
Expenses from prepaid placement fee [1]	EUR -311 459.79		
Other	EUR -102 255.24		
Total expenses		**EUR**	**-2 563 922.79**
III. Net investment income		**EUR**	**2 407 513.39**
IV. Sale transactions			
Realized gains/losses		EUR	8 101 992.46
Capital gains/losses		**EUR**	**8 101 992.46**
V. Net gain/loss for the fiscal year		**EUR**	**10 509 505.85**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.69% p.a.,	Class LC 1.29% p.a.,
Class LD 1.29% p.a.,	Class LDH (P) 1.32% p.a.,
Class NC 1.59% p.a.,	Class ND 1.59% p.a.,
Class PFD 1.86% p.a.,	Class TFD 0.69% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 95 678.57.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**267 432 532.34**
1. Distribution for the previous year	EUR	-3 298 263.02
2. Net outflows [2]	EUR	-73 563 414.26
3. Income adjustment	EUR	3 122 600.79
4. Net investment income	EUR	2 407 513.39
5. Realized gains/losses	EUR	8 101 992.46
6. Net change in unrealized appreciation/depreciation	EUR	7 516 904.10
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**211 719 865.80**

[2] Reduced by a dilution fee in the amount of EUR 49 384.70 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**8 101 992.46**
from:		
Securities transactions	EUR	9 858 660.41
(Forward) currency transactions	EUR	-2 240 722.16
Derivatives and other financial futures transactions [3]	EUR	484 054.21

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.00

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.00

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.00

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.00

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.00

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	EUR	211 719 865.80
2020	EUR	267 432 532.34
2019	EUR	322 678 515.76

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	125.41
	Class LC	EUR	120.21
	Class LD	EUR	102.18
	Class LDH (P)	EUR	99.80
	Class NC	EUR	117.75
	Class ND	EUR	99.46
	Class PFD	EUR	106.99
	Class TFD	EUR	104.61
2020	Class FC	EUR	114.59
	Class LC	EUR	110.51
	Class LD	EUR	97.83
	Class LDH (P)	EUR	97.41
	Class NC	EUR	108.56
	Class ND	EUR	95.61
	Class PFD	EUR	102.82
	Class TFD	EUR	99.48
2019	Class FC	EUR	111.97
	Class LC	EUR	108.62
	Class LD	EUR	100.40
	Class LDH (P)	EUR	99.51
	Class NC	EUR	107.04
	Class ND	EUR	98.51
	Class PFD	EUR	106.00
	Class TFD	EUR	101.43

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 0.04% of all transactions. The total volume was EUR 2 813 754.16.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Next Generation Infrastructure

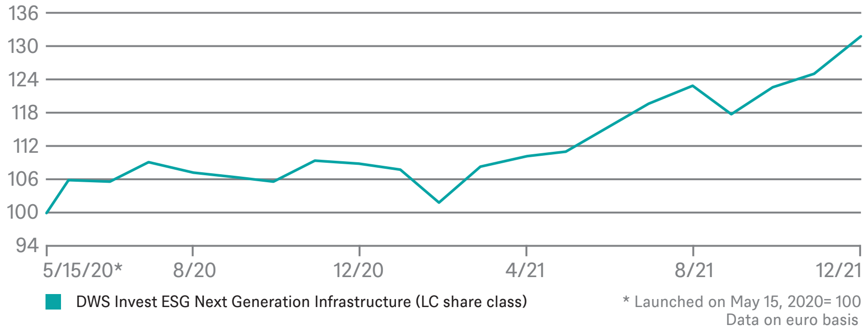
Investment objective and performance in the reporting period

The sub-fund invests mainly in equities of global issuers, which show high Environmental, Social and Corporate Governance (ESG) performance beyond their financial success. The ESG performance of a company is its application of recognized environmental, social standards and good corporate governance, which is evaluated separately from financial success. In this context, the selection of individual investments is the responsibility of the portfolio management.

Next Generation Infrastructure is a body of key architectural changes in infrastructure e.g. in telecommunication, IT and utility. It´s more focused on changing consumption patterns and demand from new consumers and it takes care on the evolution in infrastructure towards "smart" solutions based on technological progress (smart cities, smart homes, smart buildings etc.).

In the reporting period from January 1, 2021, through the end of December 2021, the sub-fund appreciated by 20.9% per share (LC share class, BVI method, in euro).

DWS INVEST ESG NEXT GENERATION INFRASTRUCTURE
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG NEXT GENERATION INFRASTRUCTURE
Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2162004548	20.9%	31.7%
Class FC	LU2162004381	21.9%	33.6%
Class FD	LU2162004464	21.9%	33.6%
Class LD	LU2162004621	20.9%	31.7%
Class NC	LU2255692746	–	20.5%
Class PFC	LU2244930967	–	21.5%
Class TFC	LU2162004894	21.9%	33.6%
Class TFD	LU2162004977	21.9%	33.6%
Class XC	LU2162005354	22.4%	34.5%
Class XD	LU2162005438	22.4%	34.5%
Class USD XC[2]	LU2162005198	12.8%	41.0%
Class USD XD[2]	LU2162005271	12.8%	41.0%

[1] Classes FC, FD, LC, LD, TFC, TFD, XC, XD, USD XC and USD XD launched on May 15, 2020 / Classes NC and PFC launched on January 29, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

Next Generation Infrastructure delivered positive nominal returns for the year ending December 31, 2021.

It was a mixed start to the year, however optimism over the vaccine rollout and associated economic recovery, solid corporate earnings and supportive central bank policy helped stocks advance in the first half. The upward trajectory continued into the third quarter as stocks reached new highs. However late in the third quarter central banks shifted their attention towards heightened inflation risks, underscored by widespread supply chain disruptions and surging commodity prices. In response, stocks retreated from their highs as investors took a more cautious approach. Markets resumed their upward climb during the fourth quarter, buttressed by a multitude of positive macroeconomic developments which largely overshadowed inflationary fears, until a bout of volatility was sparked by October's sky-high inflation print. Market optimism caved briefly after news of the Omicron variant broke, spurring a late-November sell-off which quickly proved overdone. Risk assets rebounded in December as investors looked through Omicron worries and a rising interest rate outlook towards prospects for strong growth, supported by healthy earnings and stalwart re-opening progress, capping off a record year.

Against this backdrop, Next Generation Infrastructure advanced. At the sub-sector level, the majority of sub-sectors finished higher over the period. Standouts included AM Industrial whereby operating fundamentals were robust as evidenced by high occupancies, robust lease spreads and a growing portfolio mark-to-market. Digital infrastructure was led sharply higher by AM Data Centers and AM Communications. Data Centers were boosted by M&A activity while Communications (Towers) were well bid as the 5G build-out in the U.S. ramped up. Utility stocks in the Americas and Europe also posted solid gains, the exception being Danish pure-play offshore wind company, Orsted which struggled. Transports were mixed, notably in Europe as rising COVID-19* cases and the emergence of Omicron later in the year brought volatility to the space. For the period ending December 31, 2021 the sub-fund's performance was positive. The contribution to return was led by AM Industrial and AM Data Centers. Within AM Industrial the exposure to Prologis was a standout as it benefitted from strengthening fundamentals, with healthy demand translating into strong pricing power and income growth. Elsewhere, the UK followed, along with AM Communications and AM Utilities which were also positive contributors over the period. On the flipside, the leading negative contribution came from Europe Utilities, notably the exposure to Danish listed pure-play offshore wind company, Orsted. Orsted came under pressure during the period, in part amidst the spectre of rising long bond yields, given its low beta and relatively long 'equity duration'.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG Next Generation Infrastructure

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 476 117.83	2.10
Telecommunication Services	5 778 293.22	8.23
Consumer Discretionaries	1 500 614.08	2.14
Energy	3 791 983.85	5.40
Financials	27 938 283.97	39.82
Industrials	6 258 205.53	8.92
Utilities	22 357 839.06	31.87
Total equities	**69 101 337.54**	**98.48**
2. Cash at bank	**231 847.21**	**0.33**
3. Other assets	**1 138 157.83**	**1.63**
4. Receivables from share certificate transactions	**3 495.99**	**0.00**
II. Liabilities		
1. Other liabilities	**-118 872.43**	**-0.18**
2. Liabilities from share certificate transactions	**-185 809.15**	**-0.26**
III. Net assets	**70 170 156.99**	**100.00**

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

DWS Invest ESG Next Generation Infrastructure

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**69 101 337.54**	**98.48**
Equities								
Goodman Group	Count	153 906	170 900	41 914	AUD	26.96	2 661 201.07	3.79
Transurban Group	Count	169 669	304 811	173 402	AUD	13.79	1 500 614.08	2.14
Hydro One Ltd.	Count	83 481	83 150	14 619	CAD	32.7	1 884 452.20	2.68
Orsted A/S	Count	25 170	27 520	6 510	DKK	839	2 839 766.57	4.05
Cellnex Telecom SA	Count	62 459	99 542	45 713	EUR	50.82	3 174 166.38	4.52
E.ON SE	Count	161 525	205 030	71 705	EUR	12.192	1 969 312.80	2.81
Ferrovial SA	Count	116 929	130 533	29 711	EUR	27.55	3 221 393.95	4.59
Getlink SE	Count	144 745	159 810	44 695	EUR	14.455	2 092 288.98	2.98
Red Electrica Corp., SA	Count	98 095	98 658	13 005	EUR	19.045	1 868 219.28	2.66
Terna Rete Elettrica Nazionale SpA.	Count	261 217	275 170	54 193	EUR	7.136	1 864 044.51	2.66
Vantage Towers AG	Count	29 333	29 600	267	EUR	32.2	944 522.60	1.35
VGP NV	Count	4 771	5 040	969	EUR	256.5	1 223 761.50	1.74
Assura PLC	Count	1 818 254	1 809 150	137 186	GBP	0.702	1 520 658.34	2.17
Life Science Reit PLC	Count	787 090	789 770	2 680	GBP	1.01	947 753.05	1.35
National Grid PLC	Count	212 327	222 240	47 133	GBP	10.808	2 735 898.51	3.90
Segro PLC	Count	155 312	153 790	22 178	GBP	14.25	2 638 574.12	3.76
Severn Trent PLC	Count	77 909	95 481	26 462	GBP	29.75	2 763 274.45	3.94
SUNeVision Holdings Ltd	Count	1 309 000	1 472 000	163 000	HKD	7.38	1 092 814.15	1.56
Nippon Prologis REIT, Inc.	Count	566	570	34	JPY	407 000	1 765 995.91	2.52
Vital Healthcare Property Trust	Count	430 316	436 116	5 800	NZD	3.15	819 132.90	1.17
Keppel DC Reit	Count	666 100	694 900	100 300	SGD	2.45	1 064 667.47	1.52
Mapletree Logistics Trust	Count	875 000	880 100	64 800	SGD	1.89	1 078 892.88	1.54
Parkway Life Real Estate Investment Trust	Count	327 500	368 500	41 000	SGD	5.17	1 104 613.42	1.57
Alexandria Real Estate Equities, Inc.	Count	7 696	8 020	1 494	USD	222.59	1 511 361.25	2.15
American Tower Corp.	Count	7 783	8 640	857	USD	288.87	1 983 567.78	2.83
American Water Works Co., Inc.	Count	11 404	21 450	11 666	USD	187.7	1 888 508.99	2.69
Atlantica Yield PLC	Count	46 501	41 180	3 239	USD	35.98	1 476 117.83	2.10
Crown Castle International Corp.	Count	15 818	21 570	7 522	USD	207.615	2 897 396.11	4.13
Digital Realty Trust, Inc.	Count	9 178	8 440	1 512	USD	175.74	1 423 037.19	2.03
Edison International	Count	31 020	32 560	3 180	USD	67.16	1 838 019.25	2.62
Equinix, Inc.	Count	1 906	1 440	154	USD	838.66	1 410 283.42	2.01
Eversource Energy	Count	33 736	45 970	18 224	USD	90.52	2 694 236.45	3.84
NextEra Energy Partners LP	Count	26 204	27 620	1 416	USD	82.51	1 907 531.65	2.72
Prologis, Inc.	Count	19 811	23 770	7 489	USD	166.9	2 917 160.40	4.16
Rexford Industrial Realty, Inc.	Count	13 724	14 890	3 186	USD	80.13	970 227.16	1.38
Sempra Energy	Count	16 336	16 250	2 024	USD	131.59	1 896 558.25	2.70
Switch, Inc.	Count	59 376	85 470	26 094	USD	28.85	1 511 312.69	2.15
Total securities portfolio							**69 101 337.54**	**98.48**
Cash at bank							**231 847.21**	**0.33**
Demand deposits at Depositary								
EUR deposits	EUR						127 923.10	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	83 127					11 178.42	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	5 355					3 434.58	0.00
British pound	GBP	4 001					4 769.44	0.01
Hong Kong dollar	HKD	59 317					6 710.16	0.01
Japanese yen	JPY	434 687					3 332.39	0.00
Canadian dollar	CAD	4 943					3 412.08	0.00
New Zealand dollar	NZD	52 797					31 905.54	0.05
Singapore dollar	SGD	16 736					10 918.55	0.02
U.S. dollar	USD	32 035					28 262.95	0.04
Other assets							**1 138 157.83**	**1.63**
Dividends/Distributions receivable							250 988.05	0.36
Prepaid placement fee *							819 121.26	1.17
Receivables from exceeding the expense cap							19 652.78	0.03
Other receivables							48 395.74	0.07
Receivables from share certificate transactions							**3 495.99**	**0.00**
Total assets							**70 474 838.57**	**100.44**
Other liabilities							**-118 872.43**	**-0.18**
Liabilities from cost items							-90 423.22	-0.14
Additional other liabilities							-28 449.21	-0.04

DWS Invest ESG Next Generation Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							**-185 809.15**	**-0.26**
Total liabilities							**-304 681.58**	**-0.44**
Net assets							**70 170 156.99**	**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	133.55
Class FD	EUR	131.74
Class LC	EUR	131.71
Class LD	EUR	129.92
Class NC	EUR	120.54
Class PFC	EUR	121.47
Class TFC	EUR	133.55
Class TFD	EUR	131.74
Class XC	EUR	134.49
Class XD	EUR	132.67
Class USD XC	USD	141.00
Class USD XD	USD	139.13
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	13 786.116
Class LD	Count	4 776.602
Class NC	Count	6 476.000
Class PFC	Count	387 127.000
Class TFC	Count	76 469.000
Class TFD	Count	100.000
Class XC	Count	64 000.000
Class XD	Count	100.000
Class USD XC	Count	8 398.000
Class USD XD	Count	110.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% MSCI World Infrastructure; 30% FTSE EPRA/NAREIT Developed

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

Lowest market risk exposure	%	12.936
Highest market risk exposure	%	121.331
Average market risk exposure	%	96.108

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Next Generation Infrastructure

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).

DWS Invest ESG Next Generation Infrastructure

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	1 517 572.45
2. Deduction for foreign withholding tax	EUR	-233 051.80
Total income	**EUR**	**1 284 520.65**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 366.07
2. Management fee	EUR	-746 668.84
thereof:		
Basic management fee .... EUR -747 674.40		
Income from expense cap..... EUR 24 709.91		
Administration fee .... EUR -23 704.35		
3. Depositary fee	EUR	-1 118.86
4. Auditing, legal and publication costs	EUR	-27 028.87
5. Taxe d'abonnement	EUR	-32 379.63
6. Other expenses	EUR	-828 055.86
thereof:		
Expenses from prepaid placement fee [1] .... EUR -769 833.45		
Other .... EUR -58 222.41		
Total expenses	**EUR**	**-1 637 618.13**
III. Net investment income	**EUR**	**-353 097.48**
IV. Sale transactions		
Realized gains/losses	EUR	2 579 783.45
Capital gains/losses	**EUR**	**2 579 783.45**
V. Net gain/loss for the fiscal year	**EUR**	**2 226 685.97**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a., Class FD 0.91% p.a.,
Class LC 1.78% p.a., Class LD 1.78% p.a.,
Class NC 2.15%[2], Class PFC 2.12%[2],
Class TFC 0.92% p.a., Class TFD 0.91% p.a.,
Class XC 0.48% p.a., Class XD 0.48% p.a.,
Class USD XC 0.48% p.a., Class USD XD 0.48% p.a.

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 88 263.84.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**7 795 353.82**
1. Distribution for the previous year	EUR	-1 708.93
2. Net inflows [3]	EUR	49 472 393.91
3. Income adjustment	EUR	31 932.27
4. Net investment income	EUR	-353 097.48
5. Realized gains/losses	EUR	2 579 783.45
6. Net change in unrealized appreciation/depreciation	EUR	10 645 499.95
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**70 170 156.99**

[3] Reduced by a dilution fee in the amount of EUR 578 097.69 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**2 579 783.45**
from:		
Securities transactions	EUR	2 603 335.20
(Forward) currency transactions	EUR	-23 551.75

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.31

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.30

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.31

DWS Invest ESG Next Generation Infrastructure

Details on the distribution policy*

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.32

Class XD

The income for the fiscal year is reinvested.

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	2.54

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	70 170 156.99
2020		EUR	7 795 353.82
2019		EUR	-

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	133.55
	Class FD	EUR	131.74
	Class LC	EUR	131.71
	Class LD	EUR	129.92
	Class NC	EUR	120.54
	Class PFC	EUR	121.47
	Class TFC	EUR	133.55
	Class TFD	EUR	131.74
	Class XC	EUR	134.49
	Class XD	EUR	132.67
	Class USD XC	USD	141.00
	Class USD XD	USD	139.13
2020	Class FC	EUR	109.57
	Class FD	EUR	109.57
	Class LC	EUR	108.97
	Class LD	EUR	108.98
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	109.57
	Class TFD	EUR	109.57
	Class XC	EUR	109.86
	Class XD	EUR	109.86
	Class USD XC	USD	124.95
	Class USD XD	USD	124.96
2019	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
	Class USD XC	USD	-
	Class USD XD	USD	-

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

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

Placement fee / dilution adjustment

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

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

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

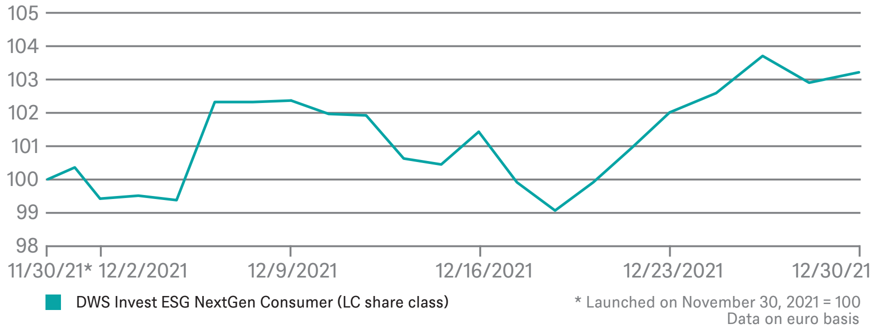
Annual report
DWS Invest ESG NextGen Consumer

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term sustainable capital appreciation in euro. To achieve this objective, the sub-fund invests predominantly in companies that benefit from changes in consumer habits driven by Millennials and subsequent generations. The sub-fund concentrates on relevant sectors such as food, luxury goods, consumer goods, IT, communication services, mobility, energy, health and education. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the reporting period from its inception on November 30, 2021, through the end of December 2021, DWS Invest ESG NextGen Consumer recorded an appreciation of 3.2% per share (LC share class, BVI method, in euro).

DWS INVEST ESG NEXTGEN CONSUMER
Performance since inception



* Launched on November 30, 2021 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG NEXTGEN CONSUMER
Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2400048364	3.2%
Class FC	LU2400048018	3.3%
Class FD	LU2400048281	3.3%
Class LD	LU2400048448	3.2%
Class TFD	LU2400048521	3.3%
Class TFD	LU2400048794	3.3%
Class XC	LU2400048877	3.4%
Class XD	LU2400048950	3.4%

[1] Launched on November 30, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

Following a very memorable year in 2020, the stock exchanges developed very solidly in 2021. Although the "COVID-19 issue"* remained ubiquitous, significant progress was made in the fight against the pandemic. After publication of positive trial results in November 2020, the first vaccines were administered at the end of 2020/beginning of 2021. Global vaccination campaigns since then have helped major economies gradually return to normal. This was also reflected in companies' business results. In addition, the unprecedented level of support by governments and accompanying actions by central banks provided important assistance for consumers and the economy. Against this backdrop, the global equity markets posted price gains overall during the period under review. In the relatively short period since its inception through the end of December 2021, the sub-fund was able to benefit from this development and posted a positive performance overall in this period.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG NextGen Consumer

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	941 962.56	18.20
Telecommunication Services	882 083.61	17.04
Consumer Discretionaries	1 212 050.84	23.40
Consumer Staples	818 361.82	15.82
Financials	729 544.18	14.09
Basic Materials	175 405.65	3.40
Industrials	194 139.72	3.75
Total equities	**4 953 548.38**	**95.70**
2. Cash at bank	**224 070.84**	**4.33**
3. Other assets	**3 890.03**	**0.07**
II. Liabilities		
1. Other liabilities	**-5 615.22**	**-0.10**
III. Net assets	**5 175 894.03**	**100.00**

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

DWS Invest ESG NextGen Consumer

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**4 953 548.38**	**95.70**
Equities								
Shopify, Inc.	Count	20	20		CAD	1 808.22	24 964.97	0.48
Givaudan SA	Count	15	15		CHF	4 809	69 660.65	1.35
Nestle SA	Count	900	900		CHF	127.96	111 213.68	2.15
Roche Holding AG	Count	270	270		CHF	409.2	106 694.21	2.06
Swissquote Group Holding SA	Count	140	140		CHF	199	26 904.36	0.52
Royal Unibrew A/S	Count	200	200		DKK	737	19 821.43	0.38
Accell Group NV	Count	1 200	1 200		EUR	47.35	56 820.00	1.10
Alfen Beheer BV	Count	240	240		EUR	86.85	20 844.00	0.40
Deutsche Post AG	Count	1 200	1 200		EUR	56.54	67 848.00	1.31
Hellofresh AG	Count	300	300		EUR	67.54	20 262.00	0.39
Kering SA	Count	40	40		EUR	705.8	28 232.00	0.55
Koninklijke Ahold Delhaize NV	Count	1 000	1 000		EUR	30.435	30 435.00	0.59
L'Oreal SA	Count	120	120		EUR	419.75	50 370.00	0.97
LVMH Moet Hennessy Louis Vuitton SE	Count	100	100		EUR	728.6	72 860.00	1.41
Moncler SpA	Count	775	775		EUR	64.1	49 677.50	0.96
Samsung SDI Co., Ltd -GDR-	Count	285	285		EUR	120.4	34 314.00	0.66
Sixt SE	Count	170	170		EUR	155.6	26 452.00	0.51
Smurfit Kappa Group PLC	Count	1 100	1 100		EUR	48.75	53 625.00	1.04
Symrise AG	Count	400	400		EUR	130.3	52 120.00	1.01
Universal Music Group, Inc.	Count	1 400	1 400		EUR	25.05	35 070.00	0.68
Virbac SA	Count	60	60		EUR	430.5	25 830.00	0.50
Zalando SE	Count	600	600		EUR	71.14	42 684.00	0.82
ASOS PLC	Count	710	710		GBP	23.61	19 984.98	0.39
AIA Group Ltd	Count	9 000	9 000		HKD	79.15	80 583.06	1.56
Alibaba Group Holding Ltd	Count	2 300	2 300		HKD	109.9	28 594.06	0.55
Meituan Dianping	Count	900	900		HKD	218.4	22 235.43	0.43
Tencent Holdings Ltd	Count	500	500		HKD	443.4	25 079.33	0.48
Recruit Holdings Co., Ltd	Count	1 400	1 400		JPY	6 972	74 828.02	1.45
Shimano, Inc.	Count	100	100		JPY	30 660	23 504.50	0.45
Shoei Co., Ltd	Count	900	900		JPY	4 530	31 255.00	0.60
Sony Corp.	Count	700	700		JPY	14 475	77 677.54	1.50
DNB Bank ASA	Count	3 800	3 800		NOK	202.2	77 033.94	1.49
Kahoot! ASA	Count	5 000	5 000		NOK	46.5	23 309.90	0.45
Tomra Systems ASA	Count	340	340		NOK	630.8	21 502.45	0.42
Volvo Car AB	Count	4 750	4 750		SEK	77.18	35 815.20	0.69
Adobe Systems, Inc.	Count	80	80		USD	570.42	40 260.79	0.78
Airbnb, Inc.	Count	230	230		USD	167.89	34 068.28	0.66
Akamai Technologies, Inc.	Count	500	500		USD	118.33	52 199.03	1.01
Alphabet, Inc.	Count	60	60		USD	2 932.12	155 213.88	3.00
Amazon.com, Inc.	Count	20	20		USD	3 382.74	59 689.26	1.15
Apple, Inc.	Count	1 300	1 300		USD	179.35	205 703.80	3.97
Assurant, Inc.	Count	350	350		USD	155.73	48 088.13	0.93
Bank of America Corp.	Count	1 000	1 000		USD	44.88	39 595.92	0.76
Booking Holdings, Inc.	Count	25	25		USD	2 406.64	53 082.18	1.03
Charles Schwab Corp./The	Count	1 550	1 550		USD	85.47	116 880.75	2.26
Coinbase Global, Inc.	Count	70	70		USD	255.88	15 802.72	0.30
Colgate-Palmolive Co.	Count	900	900		USD	84.87	67 389.82	1.30
DoorDash, Inc.	Count	215	215		USD	153.36	29 090.30	0.56
eBay, Inc.	Count	800	800		USD	67.4	47 571.57	0.92
Electronic Arts, Inc.	Count	550	550		USD	134.37	65 202.25	1.26
Eli Lilly & Co.	Count	270	270		USD	277.04	65 993.90	1.27
Estee Lauder Cos, Inc./The	Count	150	150		USD	370.52	49 034.36	0.95
Etsy, Inc.	Count	330	330		USD	224.11	65 248.83	1.26
Facebook, Inc.	Count	250	250		USD	345.52	76 209.79	1.47
FedEx Corp.	Count	230	230		USD	259.66	52 690.27	1.02
Freshpet, Inc.	Count	445	445		USD	95.21	37 380.07	0.72
Home Depot, Inc./The	Count	90	90		USD	412.03	32 716.66	0.63
ICICI Bank Ltd -ADR-	Count	4 000	4 000		USD	19.675	69 434.02	1.34
Intuit, Inc.	Count	180	180		USD	646.49	102 667.24	1.98
Lululemon Athletica Inc.	Count	190	190		USD	403.18	67 584.97	1.31
MasterCard, Inc.	Count	260	260		USD	363.09	83 288.53	1.61
MercadoLibre, Inc.	Count	50	50		USD	1 335	58 890.99	1.14
Microsoft Corp.	Count	600	600		USD	341.12	180 574.33	3.49
MSCI, Inc.	Count	155	155		USD	616.42	84 295.81	1.63
Netflix, Inc.	Count	170	170		USD	617.74	92 651.45	1.79
NIKE, Inc.	Count	600	600		USD	168.42	89 154.34	1.72
Nomad Foods Ltd	Count	2 500	2 500		USD	25.15	55 472.22	1.07
NVIDIA Corp.	Count	250	250		USD	300.64	66 310.81	1.28
Paypal Holdings, Inc.	Count	610	610		USD	190.68	102 620.13	1.98
Procter & Gamble Co.	Count	750	750		USD	163.06	107 896.23	2.08
Progressive Corp./The	Count	700	700		USD	103.74	64 068.10	1.24

DWS Invest ESG NextGen Consumer

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
Samsung Electronics Co., Ltd -GDR-	Count	70	70		USD	1 649.5	101 870.38	1.97
Starbucks Corp.	Count	870	870		USD	116.4	89 344.91	1.73
TJX Cos, Inc./The	Count	1 000	1 000		USD	76	67 051.91	1.30
TransUnion	Count	830	830		USD	119.82	87 741.49	1.69
UnitedHealth Group, Inc.	Count	280	280		USD	506.065	125 014.94	2.42
Visa, Inc.	Count	560	560		USD	218.32	107 864.65	2.08
Walt Disney Co./The	Count	400	400		USD	156.4	55 194.31	1.07
Zoetis, Inc.	Count	450	450		USD	246.26	97 769.63	1.89
Zoom Video Communications, Inc.	Count	120	120		USD	184.83	19 568.22	0.38
Total securities portfolio							**4 953 548.38**	**95.70**
Cash at bank							**224 070.84**	**4.33**
Demand deposits at Depositary								
EUR deposits	EUR						207 713.37	4.01
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 676					897.73	0.02
Norwegian krone	NOK	20 635					2 068.84	0.04
Swedish krona	SEK	25 701					2 510.85	0.05
Deposits in non-EU/EEA currencies								
British pound	GBP	698					831.77	0.01
Hong Kong dollar	HKD	3 613					408.74	0.01
Japanese yen	JPY	325 586					2 496.00	0.05
Canadian dollar	CAD	1 641					1 132.99	0.02
Swiss franc	CHF	2 579					2 490.91	0.05
U.S. dollar	USD	3 989					3 519.64	0.07
Other assets							**3 890.03**	**0.07**
Dividends/Distributions receivable							81.47	0.00
Receivables from exceeding the expense cap							3 808.56	0.07
Total assets							**5 181 509.25**	**100.10**
Other liabilities							**-5 615.22**	**-0.10**
Liabilities from cost items							-5 615.22	-0.10
Total liabilities							**-5 615.22**	**-0.10**
Net assets							**5 175 894.03**	**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	103.31
Class FD	EUR	103.31
Class LC	EUR	103.23
Class LD	EUR	103.23
Class TFC	EUR	103.31
Class TFD	EUR	103.31
Class XC	EUR	103.35
Class XD	EUR	103.35
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	151.000
Class LD	Count	132.000
Class TFC	Count	100.000
Class TFD	Count	100.000
Class XC	Count	49 300.000
Class XD	Count	100.000

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

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

Lowest market risk exposure	%	95.462
Highest market risk exposure	%	105.481
Average market risk exposure	%	103.676

DWS Invest ESG NextGen Consumer

The values-at-risk were calculated for the period from November 30, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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.

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DWS Invest ESG NextGen Consumer

Statement of income and expenses (incl. income adjustment)

for the period from November 30, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	1 913.06
2. Deduction for foreign withholding tax		EUR	-560.61
Total income		**EUR**	**1 352.45**
II. Expenses			
1. Management fee		EUR	2 260.14
thereof:			
Basic management fee . . . . EUR	-1 548.42		
Income from expense cap. . . . . EUR	3 808.56		
2. Auditing, legal and publication costs		EUR	-3 432.00
3. Taxe d'abonnement		EUR	-645.49
Total expenses		**EUR**	**-1 817.35**
III. Net investment income		**EUR**	**-464.90**
IV. Sale transactions			
Realized gains/losses		EUR	-643.31
Capital gains/losses		**EUR**	**-643.31**
V. Net gain/loss for the reporting period		**EUR**	**-1 108.21**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.07%[1], Class FD 0.07%[1],
Class LC 0.15%[1], Class LD 0.15%[1],
Class TFC 0.07%[1], Class TFD 0.07%[1],
Class XC 0.03%[1], Class XD 0.04%[1]

[1] Annualization has not been performed for share classes launched during the year.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 832.22.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**0.00**
1. Net inflows	EUR	5 008 269.84
2. Income adjustment	EUR	0.78
3. Net investment income	EUR	-464.90
4. Realized gains/losses	EUR	-643.31
5. Net change in unrealized appreciation/depreciation	EUR	168 731.62
II. Value of the fund's net assets at the end of the reporting period	**EUR**	**5 175 894.03**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-643.31**
from:		
Securities transactions	EUR	-503.63
(Forward) currency transactions	EUR	-139.68

DWS Invest ESG NextGen Consumer

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

Class XC

The income for the reporting period is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the reporting period

2021		EUR	5 175 894.03
2020		EUR	-
2019		EUR	-

Net asset value per share at the end of the reporting period

2021	Class FC	EUR	103.31
	Class FD	EUR	103.31
	Class LC	EUR	103.23
	Class LD	EUR	103.23
	Class TFC	EUR	103.31
	Class TFD	EUR	103.31
	Class XC	EUR	103.35
	Class XD	EUR	103.35
2020	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
2019	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-

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

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

Annual report
DWS Invest ESG Qi LowVol World

(formerly: DWS Invest Qi LowVol World)

Investment objective and performance in the reporting period

DWS Invest ESG Qi LowVol World seeks to generate sustained capital appreciation. To this end, the sub-fund invests worldwide in equities of international issuers. An attractive risk/opportunity ratio plays an important role in the portfolio composition. In addition, stocks are selected based on the principle of risk diversification (broad portfolio). This involves choosing a basket of securities that are expected to experience low price volatility. The focus is not on maximizing returns compared with the broader equity market. Investment decisions in terms of the selection of securities are based on scientifically sound actuarial analyses. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS Invest ESG Qi LowVol World recorded an appreciation of 20.6% per share (LC share class; BVI method; in euro) in the 2021 calendar year.

The defensively positioned sub-fund DWS Invest ESG Qi LowVol World was able to mitigate losses relative to the MSCI World investment universe in line with its strategy, especially toward the end of the year as risk aversion grew among market participants following the discovery of the new omicron coronavirus variant.

DWS INVEST ESG QI LOWVOL WORLD

Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG QI LOWVOL WORLD

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1230072479	20.6%	49.9%	48.9%
Class FC	LU1230072396	21.2%	52.2%	52.9%
Class FC EB	LU1236797764	21.7%	54.1%	56.1%
Class FCH (P) EB	LU1236813124	14.9%	47.5%	54.3%
Class FD	LU1342482624	21.2%	52.3%	52.9%
Class LD	LU1230072552	20.6%	49.9%	48.9%
Class ND	LU1230072636	19.8%	47.0%	44.0%
Class TFC	LU1663932306	21.2%	52.2%	45.3%[1]
Class TFD	LU1663932488	21.2%	52.2%	45.4%[1]
Class USD LC[2]	LU1230072719	11.2%	48.5%	60.2%

[1] Classes TFC and TFD launched on December 5, 2017
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

But also in line with its strategy, the defensive sub-fund could not fully participate in the largely positive performance of the market during the rest of the year, which disproportionately benefited cyclical positions.

Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the DWS Invest ESG Qi LowVol World sub-fund. The strategy is based on a proprietary equity investment process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e. compared to the MSCI World investment universe, resulted in underweightings in the cyclical sectors of information technology and industrial companies, as well as in an overweighting in the defensive sectors of utilities and consumer staples.

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, the international equity markets posted noticeable price gains overall in the reporting period.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Qi LowVol World

(formerly: DWS Invest Qi LowVol World)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	16 045 830.99	10.91
Telecommunication Services	21 837 348.67	14.85
Consumer Discretionaries	51 313 947.72	34.92
Energy	761 379.09	0.52
Consumer Staples	14 873 577.31	10.11
Financials	18 201 939.05	12.38
Basic Materials	6 569 137.79	4.47
Industrials	5 993 746.49	4.08
Utilities	9 408 734.96	6.41
Total equities	**145 005 642.07**	**98.65**
2. Derivatives	**50 798.96**	**0.03**
3. Cash at bank	**2 040 413.41**	**1.39**
4. Other assets	**168 121.58**	**0.11**
5. Receivables from share certificate transactions	**6 121.20**	**0.00**
II. Liabilities		
1. Other liabilities	**-203 816.40**	**-0.13**
2. Liabilities from share certificate transactions	**-79 984.12**	**-0.05**
III. Net assets	**146 987 296.70**	**100.00**

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

DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**145 005 642.07**	**98.65**
Equities								
Goodman Group	Count	49 964		3 487	AUD	26.96	863 931.56	0.59
Wesfarmers Ltd	Count	17 971	19 222	1 251	AUD	60.08	692 475.51	0.47
Agnico Eagle Mines Ltd	Count	17 116		1 190	CAD	65.94	779 113.90	0.53
Franco-Nevada Corp.	Count	6 910		480	CAD	174.83	833 957.15	0.57
Hydro One Ltd.	Count	33 729		2 352	CAD	32.7	761 379.09	0.52
Kirkland Lake Gold Ltd	Count	13 052	23 117	34 250	CAD	52.13	469 693.47	0.32
Wheaton Precious Metals Corp.	Count	35 543		2 478	CAD	54.54	1 338 193.59	0.91
Geberit AG	Count	1 654		113	CHF	749.2	1 196 670.97	0.81
Givaudan SA	Count	151	151	351	CHF	4 809	701 250.54	0.48
Logitech International SA	Count	17 190	11 000	1 195	CHF	77.16	1 280 883.35	0.87
Nestle SA	Count	10 207	10 841	11 034	CHF	127.96	1 261 286.74	0.86
Roche Holding AG	Count	5 049		352	CHF	380.95	1 857 440.16	1.26
SwissCom AG	Count	3 500	1 285	243	CHF	515.4	1 742 023.23	1.19
Coloplast A/S	Count	12 907	4 570	579	DKK	1 157	2 008 149.93	1.37
Novo Nordisk A/S	Count	13 338		928	DKK	733.6	1 315 792.79	0.90
Beiersdorf AG	Count	7 920	7 920		EUR	90.38	715 809.60	0.49
BioMerieux	Count	3 376	3 376		EUR	125.3	423 012.80	0.29
Colruyt SA	Count	22 000	6 511	1 528	EUR	37.3	820 600.00	0.56
Deutsche Telekom AG	Count	71 174		4 976	EUR	16.3	1 160 136.20	0.79
DiaSorin SpA	Count	6 363	6 805	442	EUR	167.85	1 068 029.55	0.73
Elisa Oyj	Count	24 869		1 729	EUR	54.38	1 352 376.22	0.92
FUCHS PETROLUB SE -Pref-	Count	13 220	13 220		EUR	39.92	527 742.40	0.36
Hermes International	Count	1 729		570	EUR	1 530	2 645 370.00	1.80
Iberdrola SA	Count	40 654		2 165	EUR	10.42	423 614.68	0.29
Ipsen SA	Count	7 427	7 942	515	EUR	81.26	603 518.02	0.41
Koninklijke Ahold Delhaize NV	Count	36 338	12 029	1 691	EUR	30.435	1 105 947.03	0.75
Proximus NV	Count	35 188		2 166	EUR	17.29	608 400.52	0.41
Red Electrica Corp., SA	Count	67 094		4 691	EUR	19.045	1 277 805.23	0.87
Sartorius Stedim Biotech	Count	1 933	1 933		EUR	489.9	946 976.70	0.64
Verbund AG	Count	8 845	4 000	9 149	EUR	98.9	874 770.50	0.60
Auto Trader Group PLC	Count	91 968	98 398	6 430	GBP	7.376	808 736.55	0.55
GlaxoSmithKline PLC	Count	53 176		3 716	GBP	16.22	1 028 290.77	0.70
Hikma Pharmaceuticals PLC	Count	22 420	23 981	1 561	GBP	22.19	593 119.68	0.40
AIA Group Ltd	Count	98 000	105 000	7 000	HKD	79.15	877 459.94	0.60
BOC Hong Kong Holdings Ltd.	Count	155 000	163 500	8 500	HKD	25.6	448 871.43	0.31
HKT Trust & HKT Ltd.	Count	314 000		17 000	HKD	10.5	372 966.00	0.25
Sun Hung Kai Properties Ltd	Count	52 000	53 000	1 000	HKD	95.2	560 003.31	0.38
Canon, Inc.	Count	22 900	22 900		JPY	2 801	491 730.84	0.33
Chugai Pharmaceutical Co., Ltd	Count	38 900		2 700	JPY	3 735	1 113 830.38	0.76
Dai Nippon Printing Co., Ltd	Count	35 600	38 000	2 400	JPY	2 893	789 545.72	0.54
Daiwa House Industry Co., Ltd	Count	25 000	26 700	1 700	JPY	3 308	633 992.85	0.43
Hamamatsu Photonics KK	Count	26 300	26 300		JPY	7 340	1 479 894.17	1.01
Hoya Corp.	Count	4 300	8 400	4 100	JPY	17 110	564 023.65	0.38
ITOCHU Corp.	Count	28 400		1 900	JPY	3 518	765 936.96	0.52
Mitsui Chemicals, Inc.	Count	16 800	17 100	300	JPY	3 090	397 966.59	0.27
Nintendo Co., Ltd	Count	2 400	900	900	JPY	53 650	987 096.97	0.67
Nippon Express Co., Ltd	Count	10 300	10 500	200	JPY	6 815	538 123.47	0.37
Nippon Telegraph & Telephone Corp.	Count	94 900	98 100	3 200	JPY	3 150	2 291 688.67	1.56
Osaka Gas Co., Ltd	Count	31 400		1 700	JPY	1 901	457 604.85	0.31
Secom Co., Ltd	Count	16 000		1 000	JPY	7 986	979 553.45	0.67
SG Holdings Co., Ltd.	Count	53 900	54 300	19 800	JPY	2 693	1 112 766.32	0.76
SoftBank Corp.	Count	112 100	88 600	7 700	JPY	1 454.5	1 249 965.97	0.85
Sompo Holdings Inc.	Count	16 300		900	JPY	4 859	607 174.26	0.41
Suntory Beverage & Food Ltd.	Count	38 700	38 700		JPY	4 160	1 234 193.20	0.84
Welcia Holdings Co., Ltd.	Count	20 900	11 300	1 500	JPY	3 590	575 200.94	0.39
Fisher & Paykel Healthcare Corp Ltd	Count	42 250	31 524	22 570	NZD	33	842 552.50	0.57
ICA Gruppen AB	Count	15 853		1 101	SEK	534.2	827 340.51	0.56
Swedbank AB	Count	41 179	44 053	2 874	SEK	182.4	733 786.26	0.50
DBS Group Holdings Ltd	Count	56 700	56 700		SGD	32.66	1 208 113.42	0.82
United Overseas Bank Ltd	Count	78 600	62 100	5 400	SGD	27	1 384 505.80	0.94
Accenture PLC	Count	5 790		403	USD	412.66	2 107 989.83	1.43
Activision Blizzard, Inc.	Count	8 023	8 023		USD	67.22	475 809.24	0.32
Adobe Systems, Inc.	Count	4 279	801	299	USD	570.42	2 153 449.07	1.47
Advanced Micro Devices, Inc.	Count	5 809	5 809		USD	147.02	753 486.32	0.51
Akamai Technologies, Inc.	Count	6 369	6 369		USD	118.33	664 911.26	0.45
Allstate Corp./The	Count	7 521		10 622	USD	118.66	787 367.54	0.54
Alphabet, Inc.	Count	685	685		USD	2 931.53	1 771 668.60	1.21
American Tower Corp.	Count	5 362		373	USD	288.87	1 366 554.09	0.93
American Water Works Co., Inc.	Count	7 037		489	USD	187.7	1 165 331.26	0.79
Anthem, Inc.	Count	2 016	1 022	1 196	USD	467	830 624.97	0.57
Apple, Inc.	Count	3 322		175	USD	179.35	525 652.32	0.36
Arista Networks, Inc.	Count	5 863	10 359	4 496	USD	144.4	746 938.18	0.51
Atmos Energy Corp.	Count	7 065	7 175	110	USD	104.99	654 421.68	0.45
Berkshire Hathaway, Inc.	Count	4 515		314	USD	300.54	1 197 174.92	0.81
Cadence Design Systems, Inc.	Count	4 571		281	USD	188.83	761 517.33	0.52
Carrier Global Corp.	Count	12 364		760	USD	54.08	589 920.18	0.40

DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)

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
Cboe Global Markets, Inc.	Count	4 779	4 779		USD	129.57	546 309.89	0.37
Church & Dwight Co., Inc.	Count	17 658	4 514	913	USD	100.59	1 567 089.84	1.07
Cisco Systems, Inc.	Count	19 153		1 331	USD	63.73	1 076 907.25	0.73
CMS Energy Corp.	Count	25 601	25 601	19 965	USD	65.13	1 471 077.60	1.00
Coca-Cola Co./The	Count	16 940		1 177	USD	59.1	883 280.13	0.60
Colgate-Palmolive Co.	Count	19 693	7 483	1 369	USD	84.87	1 474 564.10	1.00
Comcast Corp.	Count	22 272		8 560	USD	51.08	1 003 708.68	0.68
Consolidated Edison, Inc.	Count	31 316	31 316		USD	85.25	2 355 365.16	1.60
Costco Wholesale Corp.	Count	3 529	2 760	245	USD	565	1 759 128.97	1.20
Danaher Corp.	Count	1 378	1 399	21	USD	327.13	397 710.60	0.27
Dollar General Corp.	Count	5 807		404	USD	236.48	1 211 556.90	0.82
Edwards Lifesciences Corp.	Count	5 682	5 682		USD	130.94	656 403.88	0.45
Eli Lilly & Co.	Count	5 608	3 612	3 930	USD	277.04	1 370 717.82	0.93
Eversource Energy	Count	9 125	9 125		USD	90.52	728 744.00	0.50
Extra Space Storage, Inc.	Count	6 229	3 468	2 239	USD	225.11	1 237 116.77	0.84
Facebook, Inc.	Count	1 425	2 872	1 447	USD	345.52	434 395.81	0.30
Fox Corp.	Count	16 346	16 346		USD	34.93	503 741.41	0.34
General Mills, Inc.	Count	19 820	13 294	905	USD	67.05	1 172 465.32	0.80
Hershey Co./The	Count	12 786		888	USD	192.01	2 165 988.38	1.47
Home Depot, Inc./The	Count	4 040		282	USD	412.03	1 468 614.38	1.00
Intuit, Inc.	Count	2 465		170	USD	646.49	1 405 970.83	0.96
JM Smucker Co./The	Count	4 501	4 501		USD	135.55	538 277.35	0.37
Johnson & Johnson	Count	18 868	5 609	921	USD	171.96	2 862 535.48	1.95
JPMorgan Chase & Co.	Count	6 265		437	USD	159.49	881 560.47	0.60
Keysight Technologies, Inc.	Count	3 822	3 822		USD	208.08	701 646.88	0.48
Kroger Co./The	Count	68 034	14 550	16 036	USD	45.25	2 716 077.53	1.85
Marsh & McLennan Cos, Inc.	Count	5 324	5 324	12 540	USD	174.15	818 010.92	0.56
McDonald's Corp.	Count	11 074		770	USD	268.27	2 621 043.34	1.78
Merck & Co., Inc.	Count	18 599		1 293	USD	77.15	1 265 969.08	0.86
Microsoft Corp.	Count	5 287		367	USD	341.12	1 591 160.79	1.08
Motorola Solutions, Inc.	Count	10 736	4 418	745	USD	271.93	2 575 711.40	1.75
Netflix, Inc.	Count	1 944	1 944		USD	617.74	1 059 496.58	0.72
Newmont Mining Corp.	Count	16 481		30 965	USD	61.03	887 410.38	0.60
Otis Worldwide Corp.	Count	9 011	9 011		USD	87.08	692 291.48	0.47
PepsiCo, Inc.	Count	20 480	5 910	1 012	USD	172.84	3 122 998.56	2.12
Pfizer, Inc.	Count	20 971	20 971		USD	58.21	1 076 996.55	0.73
Procter & Gamble Co.	Count	17 803	6 561	1 237	USD	163.06	2 561 168.81	1.74
Public Storage	Count	7 833		544	USD	370.95	2 563 545.77	1.74
Regeneron Pharmaceuticals, Inc.	Count	4 674	3 760	325	USD	650.64	2 683 039.35	1.83
SBA Communications Corp.	Count	2 246	2 246		USD	386.36	765 595.70	0.52
Starbucks Corp.	Count	7 039		6 151	USD	116.4	722 872.19	0.49
Steel Dynamics, Inc.	Count	11 509		3 799	USD	62.42	633 809.77	0.43
Take-Two Interactive Software, Inc.	Count	3 940	3 940		USD	180.24	626 534.48	0.43
Target Corp.	Count	3 865	3 925	60	USD	231.76	790 288.30	0.54
Texas Instruments, Inc.	Count	7 164	3 964	498	USD	190.9	1 206 588.22	0.82
United Parcel Service, Inc.	Count	3 153		193	USD	215.08	598 303.54	0.41
Veeva Systems, Inc.	Count	2 262	2 262		USD	260.69	520 252.94	0.35
VeriSign, Inc.	Count	4 380		305	USD	255.44	987 098.72	0.67
Verizon Communications, Inc.	Count	45 221		2 786	USD	52.42	2 091 388.68	1.42
Vertex Pharmaceuticals, Inc.	Count	13 295	3 429	923	USD	223.36	2 619 939.83	1.78
Visa, Inc.	Count	7 034	3 294	260	USD	218.32	1 354 857.00	0.92
West Pharmaceutical Services Inc.	Count	4 350	4 366	16	USD	472.43	1 813 110.61	1.23
Total securities portfolio							**145 005 642.07**	**98.65**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**50 694.04**	**0.03**
Equity index futures								
DJ Euro Stoxx 50 03/2022 (DB)	Count	13	13				15 730.00	0.01
S & P MINI 500 Futures 03/2022 (DB)	Count	6	6				34 964.04	0.02
Currency derivatives Receivables/payables							**104.92**	**0.00**
Forward currency transactions								
Forward currency transactions (short)								

DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)

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
Open positions								
EUR/AUD 0.1 million							-1.91	0.00
EUR/CAD 0.1 million							-3.35	0.00
EUR/CHF 0.1 million							-6.15	0.00
EUR/DKK 0.1 million							-0.10	0.00
EUR/GBP 0.1 million							-3.33	0.00
EUR/HKD 0.1 million							0.48	0.00
EUR/JPY 0.3 million							17.46	0.00
EUR/NZD 0.1 million							-0.78	0.00
EUR/SEK 0.1 million							-1.08	0.00
EUR/SGD 0.1 million							-1.87	0.00
EUR/USD 0.1 million							18.74	0.00
Closed positions								
EUR/AUD 0.1 million							1.99	0.00
EUR/CAD 0.1 million							10.80	0.00
EUR/CHF 0.1 million							-4.57	0.00
EUR/GBP 0.1 million							2.88	0.00
EUR/HKD 0.1 million							2.52	0.00
EUR/NZD 0.1 million							2.12	0.00
EUR/SGD 0.1 million							1.46	0.00
EUR/USD 0.1 million							69.61	0.00
Cash at bank							**2 040 413.41**	**1.39**
Demand deposits at Depositary								
EUR deposits	EUR						1 734 521.87	1.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	101 893					13 701.90	0.01
Norwegian krone	NOK	148 139					14 852.06	0.01
Swedish krona	SEK	127 605					12 466.27	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	56 550					36 268.82	0.02
British pound	GBP	27 411					32 678.84	0.02
Hong Kong dollar	HKD	127 383					14 409.88	0.01
Japanese yen	JPY	1 978 331					15 166.24	0.01
Canadian dollar	CAD	31 595					21 810.68	0.02
New Zealand dollar	NZD	47 821					28 898.42	0.02
Swiss franc	CHF	15 711					15 172.49	0.01
Singapore dollar	SGD	39 766					25 942.83	0.02
U.S. dollar	USD	84 468					74 523.11	0.05
Other assets							**168 121.58**	**0.11**
Dividends/Distributions receivable							161 258.72	0.11
Receivables from exceeding the expense cap							203.09	0.00
Other receivables							6 659.77	0.00
Receivables from share certificate transactions							**6 121.20**	**0.00**
Total assets *							**147 271 120.36**	**100.18**
Other liabilities							**-203 816.40**	**-0.13**
Liabilities from cost items							-203 816.40	-0.13
Liabilities from share certificate transactions							**-79 984.12**	**-0.05**
Total liabilities							**-283 823.66**	**-0.18**
Net assets							**146 987 296.70**	**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 (formerly: DWS Invest 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	165.16
Class FC EB	EUR	169.38
Class FCH (P) EB	EUR	160.86
Class FD	EUR	159.32
Class LC	EUR	158.53
Class LD	EUR	153.38
Class ND	EUR	150.08
Class TFC	EUR	145.34
Class TFD	EUR	140.06
Class USD LC	USD	163.71
Number of shares outstanding		
Class FC	Count	38 610.369
Class FC EB	Count	4 086.000
Class FCH (P) EB	Count	100.000
Class FD	Count	980.000
Class LC	Count	276 978.196
Class LD	Count	611 032.015
Class ND	Count	19.965
Class TFC	Count	14 385.210
Class TFD	Count	22.000
Class USD LC	Count	152.937

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

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

Lowest market risk exposure	%	58.286
Highest market risk exposure	%	87.383
Average market risk exposure	%	72.536

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 1 825 006.69 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG, Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)

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 Qi LowVol World (formerly: DWS Invest Qi LowVol World)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	3 026 958.29
2. Deduction for foreign withholding tax	EUR	-586 660.46
Total income	**EUR**	**2 440 297.83**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-15 041.88
2. Management fee	EUR	-1 640 784.66
thereof:		
Basic management fee . . . EUR -1 614 952.67		
Income from expense cap . . . EUR 3.52		
Administration fee . . . EUR -25 835.51		
3. Depositary fee	EUR	-2 006.50
4. Auditing, legal and publication costs	EUR	-13 891.61
5. Taxe d'abonnement	EUR	-67 296.58
6. Other expenses	EUR	-73 913.99
Total expenses	**EUR**	**-1 812 935.22**
III. Net investment income	**EUR**	**627 362.61**
IV. Sale transactions		
Realized gains/losses	EUR	7 628 935.38
Capital gains/losses	**EUR**	**7 628 935.38**
V. Net gain/loss for the fiscal year	**EUR**	**8 256 297.99**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a., Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.50% p.a., Class FD 0.89% p.a.,
Class LC 1.38% p.a., Class LD 1.39% p.a.,
Class ND 1.99% p.a., Class TFC 0.89% p.a.,
Class TFD 0.88% p.a., Class USD LC 1.38% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 48 191.49.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**129 663 851.37**
1. Distribution for the previous year	EUR	-229 863.80
2. Net inflows	EUR	-7 886 341.92
3. Income adjustment	EUR	101 716.75
4. Net investment income	EUR	627 362.61
5. Realized gains/losses	EUR	7 628 935.38
6. Net change in unrealized appreciation/depreciation	EUR	17 081 636.31
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**146 987 296.70**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**7 628 935.38**
from:		
Securities transactions	EUR	7 239 779.63
(Forward) currency transactions	EUR	33 362.36
Derivatives and other financial futures transactions[1]	EUR	355 793.39

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC EB

The income for the fiscal year is reinvested.

Class FCH (P) EB

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.35

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.61

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.20

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	146 987 296.70
2020		EUR	129 663 851.37
2019		EUR	115 790 932.57

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	165.16
	Class FC EB	EUR	169.38
	Class FCH (P) EB	EUR	160.86
	Class FD	EUR	159.32
	Class LC	EUR	158.53
	Class LD	EUR	153.38
	Class ND	EUR	150.08
	Class TFC	EUR	145.34
	Class TFD	EUR	140.06
	Class USD LC	USD	163.71
2020	Class FC	EUR	136.27
	Class FC EB	EUR	139.19
	Class FCH (P) EB	EUR	139.98
	Class FD	EUR	132.51
	Class LC	EUR	131.46
	Class LD	EUR	127.55
	Class ND	EUR	125.29
	Class TFC	EUR	119.90
	Class TFD	EUR	116.48
	Class USD LC	USD	147.26
2019	Class FC	EUR	136.94
	Class FC EB	EUR	139.34
	Class FCH (P) EB	EUR	132.83
	Class FD	EUR	134.75
	Class LC	EUR	132.80
	Class LD	EUR	129.68
	Class ND	EUR	127.44
	Class TFC	EUR	120.52
	Class TFD	EUR	118.42
	Class USD LC	USD	135.43

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 421.35.

Annual report
DWS Invest ESG Qi US Equity

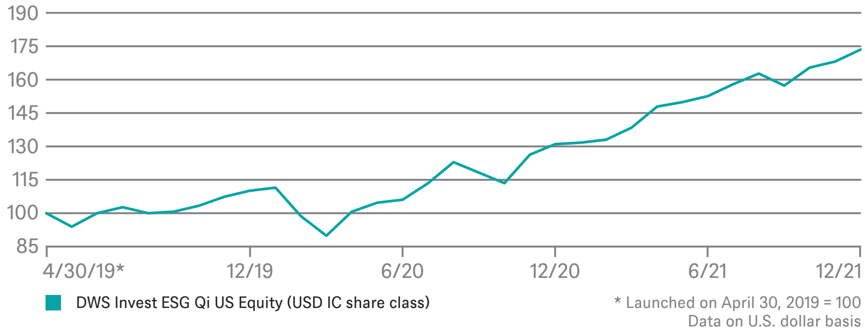
(formerly: DWS Invest Qi US Equity)

Investment objective and performance in the reporting period

The objective of the investment policy is to generate sustained capital appreciation and surpass the performance of the benchmark. To achieve this, the sub-fund invests in U.S. equities that are selected primarily based on fundamental analysis criteria; their weightings take risk/reward considerations into account. The stock selection is based on a proprietary quantitative investment approach that is managed by the Quantitative Investments (Qi) group. Investment decisions are taken by weighing up investment opportunities, which are determined based on analysis of the fundamental and technical data, against the associated risks and cost aspects. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.
In this context, the sub-fund management is responsible for the selection of the individual investments.

In the reporting period from the beginning of January 2021 through the end of December 2021, the sub-fund recorded an appreciation of 32.8% per share (IC share class; BVI method). Its benchmark, the MSCI USA, posted a gain of 27.5% in the same period (both percentages in U.S. dollar terms).

DWS INVEST ESG QI US EQUITY
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST ESG QI US EQUITY
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception[1]
Class USD IC	LU1978535810	32.8%	73.4%
Class USD RC	LU1978536115	32.3%	71.6%
MSCI USA		27.5%	69.5%

[1] Launched on April 30, 2019

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, U.S. equities posted noticeable price gains overall in the reporting period.

The sub-fund generated most of the outperformance of its benchmark from successful stock selection in 2021, with particularly strong contributions from the technology, consumer discretionary and communications sectors. Stock selection also worked very well in the energy, commodities and real estate sectors. After the strong value rally at the start of the year, the market soon looked back to 2020 and reverted to the previous year's favorites as early as March, with quality and growth once again the dominant drivers. Only the Federal Reserve's announcements allowed value stocks to catch up in the final days of the year.

The portfolio represented facets of diverse factor styles, reflecting the multi-factor approach to its composition. For example, the focus was on quality criteria such as profitability, as well as valuation aspects such as earnings yield and, most of the time, higher momentum compared with the MSCI USA. Another important point was the greater consideration of ESG criteria in investment decisions within the sub-fund since the second quarter of 2021, as stocks with a very high ESG quality performed very well compared with the index, and the sub-fund was correspondingly more strongly positioned in this area.

Successful individual positioning choices included being underweight in Amazon for much of 2021 while holding overweight positions in NVIDIA, CBRE Group, SVB Financial Group, ConocoPhillips, Intuit, Steel Dynamics, Ameriprise Financial and Cheniere Energy. Negative contributions in selection resulted, for example, from the overweight in Vertex Pharmaceuticals and the underweight in Pfizer.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Qi US Equity

(formerly: DWS Invest Qi US Equity)

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 740 675.55	28.48
Telecommunication Services	1 078 455.92	11.22
Consumer Discretionaries	1 949 907.70	20.25
Energy	330 823.64	3.42
Consumer Staples	1 300 249.57	13.51
Financials	1 093 260.59	11.35
Basic Materials	133 022.63	1.38
Industrials	691 664.51	7.19
Utilities	135 567.01	1.42
Total equities	**9 453 627.12**	**98.22**
2. Cash at bank	**148 282.79**	**1.54**
3. Other assets	**36 590.63**	**0.38**
II. Liabilities		
1. Other liabilities	**-13 198.21**	**-0.14**
III. Net assets	**9 625 302.33**	**100.00**

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

DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**9 453 627.12**	**98.22**
Equities								
3M Co.	Count	124	198	247	USD	178.78	22 168.72	0.23
Abbott Laboratories	Count	580	359		USD	140.98	81 768.40	0.85
AbbVie, Inc.	Count	581		343	USD	136.15	79 103.15	0.82
Accenture PLC	Count	159	86		USD	412.66	65 612.94	0.68
Activision Blizzard, Inc.	Count	264			USD	67.22	17 746.08	0.18
Adobe Systems, Inc.	Count	259	83		USD	570.42	147 738.78	1.54
Advanced Micro Devices, Inc.	Count	351	101		USD	147.02	51 604.02	0.54
Aflac, Inc.	Count	168			USD	58.96	9 905.28	0.10
Align Technology, Inc.	Count	88	26		USD	659.13	58 003.44	0.60
Allegion PLC	Count	161			USD	132.79	21 379.19	0.22
Ally Financial, Inc.	Count	1 465	576		USD	48.28	70 730.20	0.74
Alphabet, Inc.	Count	77	16		USD	2 931.53	225 727.81	2.35
Alphabet, Inc.	Count	78	1		USD	2 932.12	228 705.36	2.38
Ameriprise Financial, Inc.	Count	423			USD	305.79	129 349.17	1.34
Anthem, Inc.	Count	111	30		USD	467	51 837.00	0.54
Apple, Inc.	Count	3 947	208		USD	179.35	707 894.45	7.35
Applied Materials, Inc.	Count	554	98		USD	159.66	88 451.64	0.92
Aptiv PLC.	Count	323			USD	164.78	53 223.94	0.55
Archer-Daniels-Midland Co.	Count	641	641		USD	67.24	43 100.84	0.45
Arista Networks, Inc.	Count	322	322	200	USD	144.4	46 496.80	0.48
Atmos Energy Corp.	Count	527	283		USD	104.99	55 329.73	0.58
Autodesk, Inc.	Count	61		48	USD	283.17	17 273.37	0.18
Automatic Data Processing, Inc.	Count	54	157	103	USD	247.09	13 342.86	0.14
AutoZone, Inc.	Count	17	17		USD	2 100.31	35 705.27	0.37
Avery Dennison Corp.	Count	130	130		USD	218.01	28 341.30	0.29
Baker Hughes Co.	Count	1 682	1 074		USD	24.265	40 813.73	0.42
Best Buy Co., Inc.	Count	163	282	119	USD	102.59	16 722.17	0.17
Biogen Idec, Inc.	Count	35			USD	241.75	8 461.25	0.09
BlackRock, Inc.	Count	132			USD	907.94	119 848.08	1.25
Booking Holdings, Inc.	Count	19	19	9	USD	2 406.64	45 726.16	0.48
BorgWarner, Inc.	Count	652	482		USD	45.14	29 431.28	0.31
Bristol-Myers Squibb Co.	Count	1 475	983		USD	62.86	92 718.50	0.96
Cadence Design Systems, Inc.	Count	277			USD	188.83	52 305.91	0.54
Carrier Global Corp.	Count	1 360			USD	54.08	73 548.80	0.76
Catalent, Inc.	Count	343	343		USD	128.58	44 102.94	0.46
CBRE Group, Inc.	Count	1 453			USD	108.68	157 912.04	1.64
Celanese Corp.	Count	147	147		USD	168.25	24 732.75	0.26
Cheniere Energy, Inc.	Count	1 020	138		USD	102.3	104 346.00	1.08
Chevron Corp.	Count	410	410	138	USD	118.15	48 441.50	0.50
Chipotle Mexican Grill, Inc.	Count	13			USD	1 751.96	22 775.48	0.24
Cigna Corp.	Count	136			USD	232.1	31 565.60	0.33
Cisco Systems, Inc.	Count	919			USD	63.73	58 567.87	0.61
Colgate-Palmolive Co.	Count	292	419	191	USD	84.87	24 782.04	0.26
Comcast Corp.	Count	1 016			USD	51.08	51 897.28	0.54
Consolidated Edison, Inc.	Count	488	488		USD	85.25	41 602.00	0.43
Constellation Brands, Inc.	Count	138	330	293	USD	249.6	34 444.80	0.36
Copart, Inc.	Count	317			USD	150.95	47 851.15	0.50
Costco Wholesale Corp.	Count	96	96	121	USD	565	54 240.00	0.56
Crowdstrike Holdings, Inc.	Count	147	44		USD	208.81	30 695.07	0.32
Crown Holdings, Inc.	Count	350	350		USD	110.35	38 622.50	0.40
CSX Corp.	Count	732	488	159	USD	37.375	27 358.50	0.28
Cummins, Inc.	Count	123	123		USD	219.44	26 991.12	0.28
CVS Health Corp.	Count	283			USD	104.18	29 482.94	0.31
Danaher Corp.	Count	49	49		USD	327.13	16 029.37	0.17
Deere & Co.	Count	154			USD	346.02	53 287.08	0.55
DexCom, Inc.	Count	21	109	88	USD	538.77	11 314.17	0.12
Discover Financial Services	Count	78	78		USD	116.98	9 124.44	0.10
eBay, Inc.	Count	212	415	367	USD	67.4	14 288.80	0.15
Edwards Lifesciences Corp.	Count	356	356		USD	130.94	46 614.64	0.48
Electronic Arts, Inc.	Count	463	174		USD	134.37	62 213.31	0.65
Emerson Electric Co.	Count	574	574		USD	93.2	53 496.80	0.56
Enphase Energy, Inc.	Count	124	124		USD	185.86	23 046.64	0.24
EOG Resources, Inc.	Count	453	453	123	USD	90.25	40 883.25	0.42
Essential Utilities, Inc.	Count	181	181		USD	53.4	9 665.40	0.10
Estee Lauder Cos, Inc./The	Count	181	181		USD	370.52	67 064.12	0.70
Eversource Energy	Count	70			USD	90.52	6 336.40	0.07
Exact Sciences Corp.	Count	169			USD	76.07	12 855.83	0.13
Exxon Mobil Corp.	Count	720	1 123	1 368	USD	61.24	44 092.80	0.46
Facebook, Inc.	Count	518		201	USD	345.52	178 979.36	1.86
Fastenal Co.	Count	1 005			USD	64.3	64 621.50	0.67
FMC Corp.	Count	186	186		USD	109.27	20 324.22	0.21
General Mills, Inc.	Count	665	665		USD	67.05	44 588.25	0.46
General Motors Co.	Count	561	561		USD	58.12	32 605.32	0.34
Goldman Sachs Group, Inc.	Count	112	112		USD	388.8	43 545.60	0.45
Halliburton Co.	Count	436	436		USD	23.07	10 058.52	0.10

DWS Invest ESG Qi US Equity **(formerly: DWS Invest Qi US Equity)**

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
Hartford Financial Services Group, Inc./The	Count	347			USD	69.75	24 203.25	0.25
Hershey Co./The	Count	134	134		USD	192.01	25 729.34	0.27
Home Depot, Inc./The	Count	489	218	134	USD	412.03	201 482.67	2.09
HP, Inc.	Count	976	976		USD	37.99	37 078.24	0.39
Humana, Inc.	Count	105			USD	469.01	49 246.05	0.51
IDEXX Laboratories, Inc.	Count	75			USD	659.22	49 441.50	0.51
Illinois Tool Works, Inc.	Count	277	89		USD	246.11	68 172.47	0.71
Intel Corp.	Count	986	375		USD	51.95	51 222.70	0.53
Interpublic Group of Cos, Inc./The	Count	1 300	300		USD	38.07	49 491.00	0.51
Intuit, Inc.	Count	246	132		USD	646.49	159 036.54	1.65
Intuitive Surgical, Inc.	Count	87	58		USD	367.04	31 932.48	0.33
Johnson & Johnson	Count	538			USD	171.96	92 514.48	0.96
JPMorgan Chase & Co.	Count	937	440	258	USD	159.49	149 442.13	1.55
Kellogg Co.	Count	313	313		USD	63.97	20 022.61	0.21
Keysight Technologies, Inc.	Count	64		53	USD	208.08	13 317.12	0.14
Kroger Co./The	Count	599	599		USD	45.25	27 104.75	0.28
Lam Research Corp.	Count	33			USD	722.89	23 855.37	0.25
Lear Corp.	Count	88	88		USD	183.03	16 106.64	0.17
Linde PLC	Count	115			USD	344.805	39 652.58	0.41
Lowe's Cos, Inc.	Count	275	275		USD	257.96	70 939.00	0.74
Lululemon Athletica Inc.	Count	23	23		USD	403.18	9 273.14	0.10
MasterCard, Inc.	Count	187		105	USD	363.09	67 897.83	0.71
McDonald's Corp.	Count	299	173		USD	268.27	80 212.73	0.83
Merck & Co., Inc.	Count	1 119		306	USD	77.15	86 330.85	0.90
MetLife, Inc.	Count	964	964		USD	63.06	60 789.84	0.63
Mettler-Toledo International Inc	Count	18	18		USD	1 706.4	30 715.20	0.32
Micron Technology, Inc.	Count	158	333	415	USD	93.79	14 818.82	0.15
Microsoft Corp.	Count	1 794			USD	341.12	611 969.28	6.36
Morgan Stanley	Count	255			USD	99.71	25 426.05	0.26
MSCI, Inc.	Count	71		49	USD	616.42	43 765.82	0.45
NetApp, Inc.	Count	266	266		USD	92.77	24 676.82	0.26
Netflix, Inc.	Count	96	96	133	USD	617.74	59 303.04	0.62
NVIDIA Corp.	Count	924	693		USD	300.64	277 791.36	2.89
Omnicom Group, Inc.	Count	275	275		USD	74.03	20 358.25	0.21
Oracle Corp.	Count	369			USD	88.13	32 519.97	0.34
Otis Worldwide Corp.	Count	793	793	633	USD	87.08	69 054.44	0.72
Paypal Holdings, Inc.	Count	239			USD	190.68	45 572.52	0.47
PepsiCo, Inc.	Count	610	312		USD	172.84	105 432.40	1.10
Pioneer Natural Resources Co.	Count	104	104		USD	184.05	19 141.20	0.20
Pool Corp.	Count	58	58		USD	567.38	32 908.04	0.34
Procter & Gamble Co.	Count	721	343		USD	163.06	117 566.26	1.22
QUALCOMM, Inc.	Count	210			USD	185.49	38 952.90	0.40
Quest Diagnostics Inc.	Count	209	209		USD	171.64	35 872.76	0.37
Regeneron Pharmaceuticals, Inc.	Count	55	33		USD	650.64	35 785.20	0.37
Regions Financial Corp.	Count	2 659	2 659		USD	22.12	58 817.08	0.61
Royalty Pharma PLC	Count	651	651		USD	40.505	26 368.76	0.27
S&P Global, Inc.	Count	146	48		USD	474	69 204.00	0.72
Salesforce.com, Inc.	Count	97			USD	256.66	24 896.02	0.26
Sealed Air Corp.	Count	1 348	1 190		USD	67.74	91 313.52	0.95
Sempra Energy	Count	172		146	USD	131.59	22 633.48	0.24
ServiceNow, Inc.	Count	41			USD	658	26 978.00	0.28
Snap-on, Inc.	Count	42	42		USD	217.75	9 145.50	0.10
Starbucks Corp.	Count	331	145	114	USD	116.4	38 528.40	0.40
Steel Dynamics, Inc.	Count	774	293	786	USD	62.42	48 313.08	0.50
SVB Financial Group	Count	16	16	253	USD	689.37	11 029.92	0.11
Synchrony Financial	Count	1 300	1 300		USD	46.97	61 061.00	0.63
Target Corp.	Count	193	193		USD	231.76	44 729.68	0.46
Teradyne, Inc.	Count	116	116		USD	164.66	19 100.56	0.20
Tesla, Inc.	Count	175	15		USD	1 070.76	187 383.00	1.95
Texas Instruments, Inc.	Count	438	291		USD	190.9	83 614.20	0.87
Thermo Fisher Scientific, Inc.	Count	43	43		USD	664.25	28 562.75	0.30
TJX Cos, Inc./The	Count	418			USD	76	31 768.00	0.33
Tractor Supply Co.	Count	283	283		USD	238.12	67 387.96	0.70
TransUnion	Count	469			USD	119.82	56 195.58	0.58
Union Pacific Corp.	Count	201			USD	249.67	50 183.67	0.52
United Parcel Service, Inc.	Count	325			USD	215.08	69 901.00	0.73
UnitedHealth Group, Inc.	Count	322			USD	506.065	162 952.93	1.69
US Bancorp	Count	628			USD	56.45	35 450.60	0.37
Vail Resorts, Inc.	Count	64	64		USD	335.22	21 454.08	0.22
Veeva Systems, Inc.	Count	67			USD	260.69	17 466.23	0.18
VeriSign, Inc.	Count	59			USD	255.44	15 070.96	0.16
Verizon Communications, Inc.	Count	1 319	279		USD	52.42	69 141.98	0.72
Vertex Pharmaceuticals, Inc.	Count	289			USD	223.36	64 551.04	0.67
ViacomCBS, Inc.	Count	475			USD	30.95	14 701.25	0.15
Visa, Inc.	Count	269	69		USD	218.32	58 728.08	0.61
WW Grainger, Inc.	Count	155	155		USD	524.64	81 319.20	0.85
Yum! Brands, Inc.	Count	235			USD	138.68	32 589.80	0.34
Zebra Technologies Corp.	Count	19	19		USD	599.85	11 397.15	0.12
Total securities portfolio							**9 453 627.12**	**98.22**
Cash at bank							**148 282.79**	**1.54**

DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity)

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
Demand deposits at Depositary								
EUR deposits.	EUR	768					870.63	0.01
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						147 412.16	1.53
Other assets							**36 590.63**	**0.38**
Dividends/Distributions receivable							3 497.50	0.04
Receivables from exceeding the expense cap							33 093.13	0.34
Total assets							**9 638 500.54**	**100.14**
Other liabilities							**-13 198.21**	**-0.14**
Liabilities from cost items							-13 198.21	-0.14
Total liabilities							**-13 198.21**	**-0.14**
Net assets							**9 625 302.33**	**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.

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 USD IC.	USD	173.43
Class USD RC	USD	171.65
Number of shares outstanding		
Class USD IC.	Count	55 389.000
Class USD RC	Count	111.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Developed - US Net TR Index

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

Lowest market risk exposure	%	93.413
Highest market risk exposure	%	103.144
Average market risk exposure	%	99.819

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021		
Euro	EUR	0.882262	=	USD	1

DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity)

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 Qi US Equity (formerly: DWS Invest Qi US Equity)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	117 600.23
2. Deduction for foreign withholding tax	USD	-33 157.72
Total income	**USD**	**84 442.51**
II. Expenses		
1. Management fee	USD	-4 974.33
thereof:		
Basic management fee ... USD -16 855.37		
Income from expense cap ... USD 33 093.13		
Administration fee ... USD -21 212.09		
2. Depositary fee	USD	-28.48
3. Auditing, legal and publication costs	USD	-4 841.68
4. Taxe d'abonnement	USD	-871.86
5. Other expenses	USD	-9 507.96
thereof:		
Distribution costs ... USD -8 631.43		
Other ... USD -876.53		
Total expenses	**USD**	**-20 224.31**
III. Net investment income	**USD**	**64 218.20**
IV. Sale transactions		
Realized gains/losses	USD	752 734.22
Capital gains/losses	**USD**	**752 734.22**
V. Net gain/loss for the fiscal year	**USD**	**816 952.42**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 0.24% p.a., Class USD RC 0.63% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 286.74.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**7 245 971.94**
1. Net investment income	USD	64 218.20
2. Realized gains/losses	USD	752 734.22
3. Net change in unrealized appreciation/depreciation	USD	1 562 377.97
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**9 625 302.33**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**752 734.22**
from:		
Securities transactions	USD	752 733.54
(Forward) currency transactions	USD	0.68

Details on the distribution policy*

Class USD IC

The income for the fiscal year is reinvested.

Class USD RC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2021		USD	9 625 302.33
2020		USD	7 245 971.94
2019		USD	6 084 707.75
Net asset value per share at the end of the fiscal year			
2021	Class USD IC	USD	173.43
	Class USD RC	USD	171.65
2020	Class USD IC	USD	130.56
	Class USD RC	USD	129.72
2019	Class USD IC	USD	109.63
	Class USD RC	USD	109.35

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.

Annual report
DWS Invest ESG Smart Industrial Technologies

(formerly: DWS Invest Smart Industrial Technologies)

DWS INVEST ESG SMART INDUSTRIAL TECHNOLOGIES

Performance since inception

DWS Invest ESG Smart Industrial Technologies (LC share class)

* Launched on November 2, 2018 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG SMART INDUSTRIAL TECHNOLOGIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1891278043	18.6%	76.9%	57.1%
Class FC	LU1891277821	19.4%	81.1%	61.0%
Class LD	LU1891278472	18.6%	76.9%	57.1%
Class NC	LU1914383705	18.0%	74.0%	65.1%
Class PFC	LU2092852313	–	–	5.8%
Class TFC	LU1980276692	19.7%	–	55.8%
Class USD TFCH[2]	LU2025537536	20.3%	–	48.4%
MSCI World Industrials Net TR		26.2%	69.3%	54.8%

[1] Classes FC, LC and LD launched on November 2, 2018 / Class NC launched on December 14, 2018 / Class TFC launched on May 15, 2019 / Class USD TFCH launched on September 16, 2019 / Class PFC launched on April 28, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Smart Industrial Technologies invests predominantly in equities of domestic and foreign issuers that are active in the provision of pioneering infrastructure or the manufacture of future-oriented industrial goods and generate at least 20% of their revenues in these sectors. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance. The portfolio management invests worldwide in these companies with a focus on themes such as automation, medical technology, infrastructure, energy efficiency, digitalization and global trade/e-commerce.

In the fiscal year from the beginning of January 2021 through the end of December 2021, the sub-fund recorded an appreciation of 18.6% per share (LC share class; BVI method). Its benchmark, the MSCI World Industrials Net TR, recorded a gain of 26.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, equities with a promising growth profile favored by the portfolio management saw positive price performance overall.

Suppliers in the aerospace sector, buoyed by the expectations of a waning pandemic and growth in passenger numbers, made a positive contribution to the sub-fund's appreciation last fiscal year unlike in the prior year. These included U.S. supplier Howmet Aerospace. The transportation sector made a significantly positive contribution to performance. The companies here included UPS and railway company Union Pacific.

In contrast, the contribution to performance of train manufacturer Alstom's shares was well below average.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Smart Industrial Technologies

(formerly: DWS Invest Smart Industrial Technologies)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	3 144 880.25	6.87
Telecommunication Services	1 229 362.90	2.69
Consumer Discretionaries	2 743 738.69	5.99
Energy	792 053.70	1.74
Consumer Staples	2 571 884.58	5.62
Financials	698 613.87	1.53
Industrials	33 734 996.98	73.70
Total equities	**44 915 530.97**	**98.14**
2. Derivatives	**-3 217.84**	**0.00**
3. Cash at bank	**96 913.04**	**0.21**
4. Other assets	**899 480.64**	**1.96**
II. Liabilities		
1. Other liabilities	**-76 733.91**	**-0.17**
2. Liabilities from share certificate transactions	**-66 073.13**	**-0.14**
III. Net assets	**45 765 899.77**	**100.00**

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

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

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**44 915 530.97**	**98.14**
Equities								
Canadian National Railway Co.	Count	6 337	7 426	2 296	CAD	156.45	684 398.43	1.50
Canadian Pacific Railway Ltd.	Count	7 991	9 142	1 529	CAD	91.86	506 730.80	1.11
Alcon, Inc.	Count	7 231	7 231		CHF	80.64	563 106.27	1.23
DSV A/S	Count	1 996	1 996		DKK	1 530.5	410 800.85	0.90
Aena SME SA	Count	3 404	3 484	80	EUR	138.4	471 113.60	1.03
Alstom SA	Count	32 721	27 616	293	EUR	30.96	1 013 042.16	2.21
ANDRITZ AG	Count	13 472	13 790	318	EUR	45.38	611 359.36	1.34
Carl Zeiss Meditec AG	Count	1 242	1 242		EUR	184.85	229 583.70	0.50
Cie de St-Gobain	Count	7 363	7 537	174	EUR	61.96	456 211.48	1.00
CNH Industrial NV	Count	30 340	30 340		EUR	17.14	520 027.60	1.14
Dassault Systemes SE	Count	5 520	5 520		EUR	52.78	291 345.60	0.64
Deutsche Post AG	Count	8 622	12 321	7 824	EUR	56.54	487 487.88	1.07
GEA Group AG	Count	5 680	5 680		EUR	48.09	273 151.20	0.60
KION Group AG	Count	5 910	4 204	105	EUR	96.48	570 196.80	1.25
Kone Oyj	Count	7 274	7 274		EUR	63.16	459 425.84	1.00
Legrand SA	Count	4 682	4 793	111	EUR	103.05	482 480.10	1.05
Majorel Group Luxembourg SA	Count	17 931	17 931		EUR	27.96	501 350.76	1.10
Metso Outotec Oyj	Count	56 620	42 014	1 326	EUR	9.4	532 228.00	1.16
Rexel SA	Count	49 705	37 640	1 037	EUR	18.025	895 932.63	1.96
Schneider Electric SE	Count	4 580	3 794	80	EUR	172.7	790 966.00	1.73
Siemens AG	Count	8 832	7 170	141	EUR	152.68	1 348 469.76	2.95
Signify NV	Count	3 410	3 410		EUR	41.53	141 617.30	0.31
Vinci SA	Count	8 697	6 181	206	EUR	91.94	799 602.18	1.75
Rotork PLC	Count	52 258	52 258		GBP	3.628	226 031.76	0.49
Weir Group PLC	Count	23 587	24 809	5 782	GBP	17.365	488 311.47	1.07
Daifuku Co., Ltd.	Count	4 600	3 600	300	JPY	9 400	331 485.50	0.72
Daikin Industries Ltd	Count	2 500	1 900	100	JPY	26 090	500 026.41	1.09
East Japan Railway Co.	Count	23 200	23 600	400	JPY	7 073	1 257 970.61	2.75
FANUC Corp.	Count	3 200	2 600	500	JPY	24 380	598 084.48	1.31
IHI Corp.	Count	17 600	17 600		JPY	2 316	312 485.65	0.68
Komatsu Ltd	Count	30 700	24 200	600	JPY	2 693.5	633 919.64	1.39
Nabtesco Corp.	Count	11 300	15 600	9 700	JPY	3 405	294 967.67	0.64
Nidec Corp.	Count	3 900	3 200	200	JPY	13 520	404 222.19	0.88
NSK Ltd	Count	39 100	39 100		JPY	738	221 213.68	0.48
Recruit Holdings Co., Ltd	Count	12 100	9 400	600	JPY	6 972	646 727.91	1.41
Yaskawa Electric Corp.	Count	12 500	13 000	2 600	JPY	5 640	540 465.49	1.18
Assa Abloy AB	Count	17 849	17 849		SEK	276	481 273.46	1.05
Hexagon AB	Count	32 242	32 242		SEK	144.05	453 736.99	0.99
Sandvik AB	Count	34 509	28 742	2 331	SEK	253.2	853 620.86	1.87
SKF AB	Count	6 504	6 504		SEK	214.4	136 230.47	0.30
AerCap Holdings NV	Count	12 080	15 364	6 189	USD	65.55	698 613.87	1.53
Alphabet, Inc.	Count	306	327	151	USD	2 932.12	791 590.81	1.73
Baker Hughes Co.	Count	31 341	55 000	23 659	USD	24.265	670 950.87	1.47
Carrier Global Corp.	Count	10 467	13 576	5 869	USD	54.08	499 409.13	1.09
Caterpillar, Inc.	Count	9 186	8 660	52	USD	208.27	1 687 915.62	3.69
CSX Corp.	Count	16 435	16 653	2 189	USD	37.375	541 936.61	1.18
Cummins, Inc.	Count	3 196	3 196		USD	219.44	618 757.02	1.35
Deere & Co.	Count	3 234	3 469	842	USD	346.02	987 276.48	2.16
Eaton Corp., PLC	Count	6 546	6 700	154	USD	171.91	992 829.60	2.17
FedEx Corp.	Count	2 212	1 794	52	USD	259.66	506 742.99	1.11
General Electric Co.	Count	13 203	13 204	1	USD	95.6	1 113 597.10	2.43
Howmet Aerospace, Inc.	Count	40 569	47 995	7 426	USD	31.89	1 141 422.41	2.49
Illinois Tool Works, Inc.	Count	2 061	2 109	48	USD	246.11	447 512.15	0.98
Johnson Controls International PLC	Count	7 471	6 471	176	USD	81.35	536 208.71	1.17
Medtronic PLC	Count	2 489	4 208	3 048	USD	104.51	229 498.75	0.50
Nordson Corp.	Count	995	995		USD	256.81	225 440.84	0.49
nVent Electric PLC	Count	54	6 876	6 822	USD	38.29	1 824.22	0.00
Otis Worldwide Corp.	Count	7 340	8 175	2 106	USD	87.08	563 912.93	1.23
Owens Corning	Count	5 722	9 923	4 201	USD	91.9	463 939.06	1.01
PTC, Inc.	Count	3 153	1 829	225	USD	122.26	340 099.46	0.74
QUALCOMM, Inc.	Count	4 389	3 721	189	USD	185.49	718 263.27	1.57
Republic Services, Inc.	Count	4 622	4 622		USD	139.62	569 344.53	1.24
Sunrun, Inc.	Count	4 127	4 224	97	USD	33.26	121 102.83	0.27
Synopsys, Inc.	Count	1 767	3 101	2 035	USD	373.22	581 833.91	1.27
TE Connectivity Ltd	Count	5 207	4 487	207	USD	162.64	747 158.11	1.63
Texas Instruments, Inc.	Count	2 452	2 510	58	USD	190.9	412 975.20	0.90
TransUnion	Count	4 666	4 270	110	USD	119.82	493 255.14	1.08
Trimble, Inc.	Count	3 021	3 021		USD	87.74	233 854.61	0.51
Uber Technologies, Inc.	Count	11 596	11 596		USD	42.79	437 772.09	0.96
Union Pacific Corp.	Count	6 902	6 796	884	USD	249.67	1 520 333.59	3.32
United Parcel Service, Inc.	Count	4 285	7 194	3 911	USD	215.08	813 108.36	1.78
Verisk Analytics, Inc.	Count	2 878	2 937	59	USD	229.04	581 566.92	1.27
Vertiv Holdings Co.	Count	25 880	25 880		USD	25.11	573 335.14	1.25
Waste Management, Inc.	Count	5 632	6 072	1 540	USD	166.85	829 060.90	1.81
WW Grainger, Inc.	Count	2 284	2 324	40	USD	524.64	1 057 194.93	2.31
XPO Logistics, Inc.	Count	3 220	3 220		USD	77.76	220 907.11	0.48

DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest 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
Xylem, Inc.	Count	2 124	2 174	50	USD	119.84	224 571.11	0.49
Zebra Technologies Corp.	Count	565	449	176	USD	599.85	299 012.05	0.65
Total securities portfolio							**44 915 530.97**	**98.14**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**-3 217.84**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.5 million							-2 126.28	0.00
Closed positions								
USD/EUR 0.5 million							-1 091.56	0.00
Cash at bank							**96 913.04**	**0.21**
Demand deposits at Depositary								
EUR deposits	EUR						3 165.97	0.01
Deposits in other EU/EEA currencies								
Danish krone	DKK	516					69.39	0.00
Swedish krona	SEK	46 161					4 509.67	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	276					177.23	0.00
British pound	GBP	6 877					8 199.21	0.02
Japanese yen	JPY	3 353 401					25 707.77	0.05
Canadian dollar	CAD	20 834					14 382.21	0.03
Swiss franc	CHF	169					163.38	0.00
U.S. dollar	USD	45 948					40 538.21	0.09
Other assets							**899 480.64**	**1.96**
Dividends/Distributions receivable							13 467.59	0.03
Prepaid placement fee *							853 506.70	1.86
Receivables from exceeding the expense cap							30 759.41	0.07
Other receivables							1 746.94	0.00
Total assets **							**45 911 924.65**	**100.31**
Other liabilities							**-76 733.91**	**-0.17**
Liabilities from cost items							-76 733.91	-0.17
Liabilities from share certificate transactions							**-66 073.13**	**-0.14**
Total liabilities							**-146 024.88**	**-0.31**
Net assets							**45 765 899.77**	**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	161.03
Class LC	EUR	157.05
Class LD	EUR	156.37
Class NC	EUR	165.06
Class PFC	EUR	105.82
Class TFC	EUR	155.83
Class USD TFCH	USD	148.38
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	17 604.279
Class LD	Count	715.000
Class NC	Count	8 862.000
Class PFC	Count	363 586.000
Class TFC	Count	16 121.000
Class USD TFCH	Count	3 230.000

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

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Industrials NET EUR version Composite

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

Lowest market risk exposure	%	94.064
Highest market risk exposure	%	113.447
Average market risk exposure	%	104.117

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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
State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	392 664.91
2. Deduction for foreign withholding tax			EUR	-76 325.55
Total income			**EUR**	**316 339.36**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-7 970.84
2. Management fee			EUR	-489 535.54
thereof:				
Basic management fee	EUR	-487 453.27		
Income from expense cap	EUR	15 111.28		
Administration fee	EUR	-17 193.55		
3. Depositary fee			EUR	-380.63
4. Auditing, legal and publication costs [1]			EUR	4 029.20
5. Taxe d'abonnement			EUR	-18 214.87
6. Other expenses			EUR	-325 774.71
thereof:				
Expenses from prepaid placement fee [2]	EUR	-277 758.62		
Other	EUR	-48 016.09		
Total expenses			**EUR**	**-837 847.39**
III. Net investment income			**EUR**	**-521 508.03**
IV. Sale transactions				
Realized gains/losses			EUR	884 867.05
Capital gains/losses			**EUR**	**884 867.05**
V. Net gain/loss for the fiscal year			**EUR**	**363 359.02**

[1] Mainly includes accruals for the income adjustment in the amount of EUR 5 443.74.
[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.95% p.a., Class LC 1.79% p.a.,
Class LD 1.79% p.a., Class NC 2.26% p.a.,
Class PFC 1.73%[3], Class TFC 0.93% p.a.,
Class USD TFCH 0.98% p.a.

[3] Annualization has not been performed for share classes launched during the year.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 34 662.39.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**10 267 686.74**
1. Distribution for the previous year	EUR	-31.90
2. Net inflows [4]	EUR	31 696 865.46
3. Income adjustment	EUR	152 675.66
4. Net investment income	EUR	-521 508.03
5. Realized gains/losses	EUR	884 867.05
6. Net change in unrealized appreciation/depreciation	EUR	3 285 344.79
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**45 765 899.77**

[4] Reduced by a dilution fee in the amount of EUR 85 120.58 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**884 867.05**
from:		
Securities transactions	EUR	801 629.99
(Forward) currency transactions	EUR	83 237.06

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

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

Net assets at the end of the fiscal year			
2021		EUR	45 765 899.77
2020		EUR	10 267 686.74
2019		EUR	7 834 692.47
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	161.03
	Class LC	EUR	157.05
	Class LD	EUR	156.37
	Class NC	EUR	165.06
	Class PFC	EUR	105.82
	Class TFC	EUR	155.83
	Class USD TFCH	USD	148.38
2020	Class FC	EUR	134.91
	Class LC	EUR	132.40
	Class LD	EUR	131.87
	Class NC	EUR	139.87
	Class PFC	EUR	-
	Class TFC	EUR	130.22
	Class USD TFCH	USD	123.33
2019	Class FC	EUR	118.47
	Class LC	EUR	117.29
	Class LD	EUR	116.85
	Class NC	EUR	124.59
	Class PFC	EUR	-
	Class TFC	EUR	114.36
	Class USD TFCH	USD	106.28

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

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

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest ESG Top Euroland

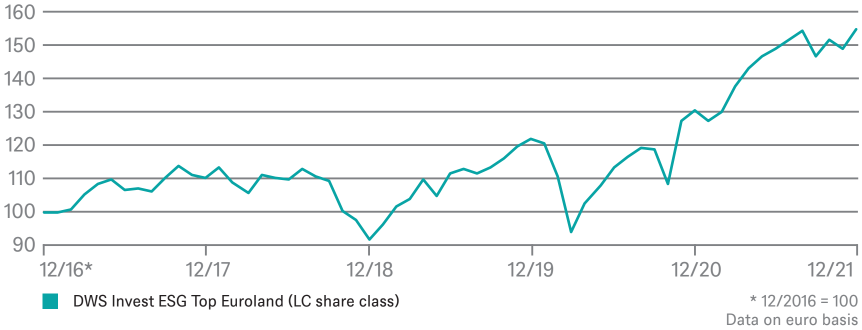
(formerly: DWS Invest Top Euroland)

Investment objective and performance in the reporting period

With its investment policy, the sub-fund DWS Invest ESG Top Euroland aims to achieve sustainable capital appreciation relative to the benchmark, the EURO STOXX 50. To achieve this objective, the sub-fund invests predominantly in equities of large-cap issuers having their headquarters in a member state of the European Economic and Monetary Union. When selecting individual stocks, the management continues to prefer companies with positive earnings momentum and structurally strong companies that are in a position to achieve better-than-average earnings growth due especially to their product positioning or their sales markets. In addition, global orientation is of great significance. Moreover, the sub-fund management seeks to manage a concentrated portfolio containing some 40 to 60 different securities. The management may, however, deviate from the preceding diversification goal in line with the market situation. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST ESG TOP EUROLAND

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG TOP EUROLAND

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	18.6%	68.6%	54.5%
Class FC	LU0145647722	19.4%	72.5%	60.4%
Class FD	LU0740840441	19.5%	72.4%	60.3%
Class IC	LU0616864954	19.8%	74.0%	62.7%
Class LD	LU0145647052	18.6%	68.6%	54.5%
Class NC	LU0145647300	17.7%	65.1%	49.2%
Class PFC	LU1054342354	17.6%	66.6%	49.2%
Class TFC	LU1663954375	19.4%	72.5%	44.7%[1]
Class TFD	LU1663956073	19.4%	72.5%	44.7%[1]
Class GBP D RD[2]	LU0911039740	10.8%	59.9%	57.5%
Class SGD LCH (P)[3]	LU1054341976	19.4%	74.6%	64.7%
Class USD FCH[4]	LU0911039666	20.3%	82.1%	76.7%
Class USD LCH[4]	LU0986127263	19.4%	77.9%	69.8%
EURO STOXX 50		22.9%	54.1%	47.2%

[1] Classes TFC and TFD launched on December 5, 2017
[2] in GBP
[3] in SGD
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The sub-fund recorded an appreciation of 18.6% per share (LC share class; BVI method) in the fiscal year from the beginning of January 2021 through the end of December 2021, while the benchmark EURO STOXX 50 index rose 22.9% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Overall, the European stock exchanges finished 2021 with significant price increases.

In that market environment, the sub-fund fell somewhat short of its benchmark, which was mainly a stock-picking effect.

One of the negative selection effects resulted from being underweight, on environmental grounds, in major oil stocks such as Total in the energy sector. Portfolio holdings like Iberdrola, in turn, that have a significant business share in renewable energies underperformed significantly in the past year. Similarly, payment services providers such as Nexi and Worldline, which had performed well in the previous year, made a negative contribution within the technology sector in 2021.

Positive contributions came instead from positions such as Cap Gemini (technology), Merck KGaA in the health care space and the French construction stock Saint-Gobain. These companies exemplified how strong earnings growth translated into better-than-average performance even in the pandemic environment.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest ESG Top Euroland

(formerly: DWS Invest Top Euroland)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	127 593 915.00	23.00
Telecommunication Services	10 138 450.00	1.83
Consumer Discretionaries	62 728 310.00	11.32
Energy	8 225 100.00	1.48
Consumer Staples	90 312 200.00	16.27
Financials	86 255 150.00	15.55
Basic Materials	64 184 150.00	11.56
Industrials	53 010 550.00	9.56
Utilities	22 241 760.00	4.00
Total equities	**524 689 585.00**	**94.57**
2. Derivatives	**-88 485.32**	**-0.01**
3. Cash at bank	**30 867 852.35**	**5.56**
4. Other assets	**24 278.34**	**0.00**
5. Receivables from share certificate transactions	**130 750.91**	**0.02**
II. Liabilities		
1. Other liabilities	**-651 408.68**	**-0.11**
2. Liabilities from share certificate transactions	**-173 135.16**	**-0.03**
III. Net assets	**554 799 437.44**	**100.00**

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

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**524 689 585.00**	**94.57**
Equities								
adidas AG	Count	50 000	20 000		EUR	253.2	12 660 000.00	2.28
Allianz SE	Count	115 000		5 000	EUR	207.65	23 879 750.00	4.30
ASML Holding NV	Count	68 745	3 000	6 255	EUR	707	48 602 715.00	8.76
AXA SA	Count	750 000	250 000		EUR	26.305	19 728 750.00	3.56
BNP Paribas SA	Count	315 000		155 000	EUR	60.71	19 123 650.00	3.45
Brenntag AG	Count	130 000	80 000		EUR	79.58	10 345 400.00	1.86
Bureau Veritas SA	Count	235 000		35 000	EUR	29.25	6 873 750.00	1.24
Capgemini SA	Count	40 000		50 000	EUR	216.6	8 664 000.00	1.56
Cie de St-Gobain	Count	85 000		185 000	EUR	61.96	5 266 600.00	0.95
Credit Agricole SA	Count	700 000	700 000		EUR	12.59	8 813 000.00	1.59
CRH PLC *	Count	155 000		55 000	EUR	46.93	7 274 150.00	1.31
Daimler AG	Count	180 000	30 000		EUR	67.59	12 166 200.00	2.19
Daimler Truck Holding AG	Count	90 000	90 000		EUR	32.29	2 906 100.00	0.52
Deutsche Boerse AG	Count	100 000	50 000		EUR	147.1	14 710 000.00	2.65
Deutsche Post AG	Count	350 000		90 000	EUR	56.54	19 789 000.00	3.57
E.ON SE	Count	580 000	580 000		EUR	12.192	7 071 360.00	1.27
Enel SpA	Count	2 150 000	650 000	100 000	EUR	7.056	15 170 400.00	2.73
Hellofresh AG	Count	85 000	20 000	35 000	EUR	67.54	5 740 900.00	1.04
Infineon Technologies AG	Count	415 000	415 000		EUR	40.76	16 915 400.00	3.05
KION Group AG	Count	100 000			EUR	96.48	9 648 000.00	1.74
Koninklijke DSM NV	Count	57 000	22 000	15 000	EUR	198.75	11 328 750.00	2.04
Koninklijke Philips NV	Count	158 000	100 000	132 000	EUR	32.945	5 205 310.00	0.94
LANXESS AG	Count	60 000		55 000	EUR	54.5	3 270 000.00	0.59
Linde PLC	Count	90 000	5 000	5 000	EUR	306	27 540 000.00	4.96
L'Oreal SA	Count	53 000	3 000		EUR	419.75	22 246 750.00	4.01
LVMH Moet Hennessy Louis Vuitton SE	Count	54 000	14 000		EUR	728.6	39 344 400.00	7.09
Merck KGaA	Count	52 000	10 000	18 000	EUR	227	11 804 000.00	2.13
Neste Oyj	Count	190 000	25 000	55 000	EUR	43.29	8 225 100.00	1.48
Nexi SpA	Count	780 000			EUR	13.92	10 857 600.00	1.96
Puma SE	Count	80 000		30 000	EUR	107.5	8 600 000.00	1.55
SAP SE	Count	185 000	25 000	60 000	EUR	124.9	23 106 500.00	4.17
Scout24 AG	Count	120 000		15 000	EUR	61.42	7 370 400.00	1.33
Smurfit Kappa Group PLC	Count	240 000		40 000	EUR	48.75	11 700 000.00	2.11
STMicroelectronics NV	Count	170 000	170 000		EUR	43.685	7 426 450.00	1.34
TeamViewer AG	Count	160 000	160 000		EUR	11.82	1 891 200.00	0.34
Teleperformance	Count	35 000			EUR	397.6	13 916 000.00	2.51
Universal Music Group, Inc.	Count	230 000	230 000		EUR	25.05	5 761 500.00	1.04
Vinci SA	Count	120 000	20 000	40 000	EUR	91.94	11 032 800.00	1.99
Vivendi SA	Count	230 000	230 000	270 000	EUR	12.035	2 768 050.00	0.50
Volkswagen AG -Pref-	Count	50 000	50 000		EUR	177.48	8 874 000.00	1.60
Worldline SA/France	Count	145 000			EUR	48.77	7 071 650.00	1.27
Total securities portfolio							**524 689 585.00**	**94.57**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-88 485.32**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/EUR 0.3 million							1 480.08	0.00
USD/EUR 8.5 million							-37 657.90	0.00
Closed positions								
SGD/EUR 0.3 million							-1 172.84	0.00
USD/EUR 8.7 million							-51 126.83	-0.01
Forward currency transactions (short)								
Open positions								
EUR/SGD 0.1 million							-7.83	0.00
Cash at bank							**30 867 852.35**	**5.56**
Demand deposits at Depositary								
EUR deposits	EUR						30 597 892.93	5.51

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

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
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 466					1 004.02	0.00
Norwegian krone	NOK	16 886					1 692.96	0.00
Swedish krona	SEK	12 260					1 197.71	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	95 709					114 104.70	0.02
Singapore dollar	SGD	54 302					35 426.34	0.01
U.S. dollar	USD	132 085					116 533.69	0.02
Other assets							**24 278.34**	**0.00**
Dividends/Distributions receivable							23 479.11	0.00
Prepaid placement fee **							799.23	0.00
Receivables from share certificate transactions							**130 750.91**	**0.02**
Total assets ***							**555 713 946.68**	**100.15**
Other liabilities							**-651 408.68**	**-0.11**
Liabilities from cost items							-650 958.37	-0.11
Additional other liabilities							-450.31	0.00
Liabilities from share certificate transactions							**-173 135.16**	**-0.03**
Total liabilities							**-914 509.24**	**-0.15**
Net assets							**554 799 437.44**	**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	329.27
Class FD	EUR	169.84
Class IC	EUR	187.16
Class LC	EUR	279.82
Class LD	EUR	245.68
Class NC	EUR	243.74
Class PFC	EUR	159.02
Class TFC	EUR	144.68
Class TFD	EUR	138.15
Class GBP D RD	GBP	175.82
Class SGD LCH (P)	SGD	18.05
Class USD FCH	USD	211.10
Class USD LCH	USD	194.39
Number of shares outstanding		
Class FC	Count	372 137.791
Class FD	Count	73.000
Class IC	Count	402 113.000
Class LC	Count	550 887.040
Class LD	Count	660 930.638
Class NC	Count	116 447.368
Class PFC	Count	6 569.000
Class TFC	Count	19 616.932
Class TFD	Count	2 431.525
Class GBP D RD	Count	61.464
Class SGD LCH (P)	Count	18 619.000
Class USD FCH	Count	5 393.736
Class USD LCH	Count	38 624.383

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

Composition of the reference portfolio (according to CSSF circular 11/512)
Euro Stoxx 50

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

Lowest market risk exposure	%	85.102
Highest market risk exposure	%	107.180
Average market risk exposure	%	94.752

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE and State Street Bank International GmbH.

Securities lending

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
CRH PLC	Count	50 000	2 346 500.00	
Total receivables from securities loans			**2 346 500.00**	**2 346 500.00**

Contracting parties for securities loans
Crédit Agricole CIB S.A.

Total collateral pledged by third parties for securities loans	**EUR**	**2 466 347.50**
thereof:		
Bonds	EUR	1.61
Equities	EUR	2 466 345.89

Exchange rates (indirect quotes)

As of December 30, 2021

Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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

* Some or all of these securities are lent.
** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	9 176 932.54
2. Income from securities lending	EUR	14 923.50
3. Deduction for foreign withholding tax	EUR	-527 412.89
Total income	**EUR**	**8 664 443.15**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-108 885.15
2. Management fee	EUR	-6 380 392.92
thereof:		
Basic management fee .... EUR -6 341 984.31		
Administration fee .... EUR -38 408.61		
3. Depositary fee	EUR	-9 304.30
4. Auditing, legal and publication costs	EUR	-57 792.48
5. Taxe d'abonnement	EUR	-226 448.24
6. Other expenses	EUR	-223 280.43
thereof:		
Performance-based fee from securities lending income ..... EUR -4 974.50		
Expenses from prepaid placement fee [1] .... EUR -14 624.60		
Other .... EUR -203 681.33		
Total expenses	**EUR**	**-7 006 103.52**
III. Net investment income	**EUR**	**1 658 339.63**
IV. Sale transactions		
Realized gains/losses	EUR	28 896 098.64
Capital gains/losses	**EUR**	**28 896 098.64**
V. Net gain/loss for the fiscal year	**EUR**	**30 554 438.27**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a., Class FD 0.83% p.a.,
Class IC 0.55% p.a., Class LC 1.59% p.a.,
Class LD 1.59% p.a., Class NC 2.29% p.a.,
Class PFC 2.44% p.a., Class TFC 0.85% p.a.,
Class TFD 0.85% p.a., Class GBP D RD 0.85% p.a.,
Class SGD LCH (P) 1.62% p.a., Class USD FCH 0.86% p.a.,
Class USD LCH 1.62% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.001% p.a., Class FD 0.001% p.a.,
Class IC 0.001% p.a., Class LC 0.001% p.a.,
Class LD 0.001% p.a., Class NC 0.001% p.a.,
Class PFC 0.001% p.a., Class TFC 0.001% p.a.,
Class TFD 0.001% p.a., Class GBP D RD 0.001% p.a.,
Class SGD LCH (P) 0.001% p.a., Class USD FCH 0.001% p.a.,
Class USD LCH 0.001% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 150 306.66.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**490 656 901.82**
1. Distribution for the previous year	EUR	-36 780.55
2. Net outflows [2]	EUR	-26 349 018.93
3. Income adjustment	EUR	-7 699.89
4. Net investment income	EUR	1 658 339.63
5. Realized gains/losses	EUR	28 896 098.64
6. Net change in unrealized appreciation/depreciation	EUR	59 981 596.72
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**554 799 437.44**

[2] Reduced by a dilution fee in the amount of EUR 7 730.02 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**28 896 098.64**
from:		
Securities transactions	EUR	28 336 547.31
(Forward) currency transactions	EUR	559 551.33

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.29

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.11

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.03

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.30

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021		EUR	554 799 437.44
2020		EUR	490 656 901.82
2019		EUR	577 359 142.70
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	329.27
	Class FD	EUR	169.84
	Class IC	EUR	187.16
	Class LC	EUR	279.82
	Class LD	EUR	245.68
	Class NC	EUR	243.74
	Class PFC	EUR	159.02
	Class TFC	EUR	144.68
	Class TFD	EUR	138.15
	Class GBP D RD	GBP	175.82
	Class SGD LCH (P)	SGD	18.05
	Class USD FCH	USD	211.10
	Class USD LCH	USD	194.39
2020	Class FC	EUR	275.67
	Class FD	EUR	143.09
	Class IC	EUR	156.24
	Class LC	EUR	236.03
	Class LD	EUR	207.28
	Class NC	EUR	207.04
	Class PFC	EUR	135.22
	Class TFC	EUR	121.13
	Class TFD	EUR	116.32
	Class GBP D RD	GBP	159.69
	Class SGD LCH (P)	SGD	15.12
	Class USD FCH	USD	175.42
	Class USD LCH	USD	162.77
2019	Class FC	EUR	255.72
	Class FD	EUR	135.28
	Class IC	EUR	144.53
	Class LC	EUR	220.61
	Class LD	EUR	195.89
	Class NC	EUR	194.87
	Class PFC	EUR	126.82
	Class TFC	EUR	112.36
	Class TFD	EUR	109.93
	Class GBP D RD	GBP	142.04
	Class SGD LCH (P)	SGD	14.03
	Class USD FCH	USD	159.66
	Class USD LCH	USD	149.37

DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)

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

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

Placement fee / dilution adjustment

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

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

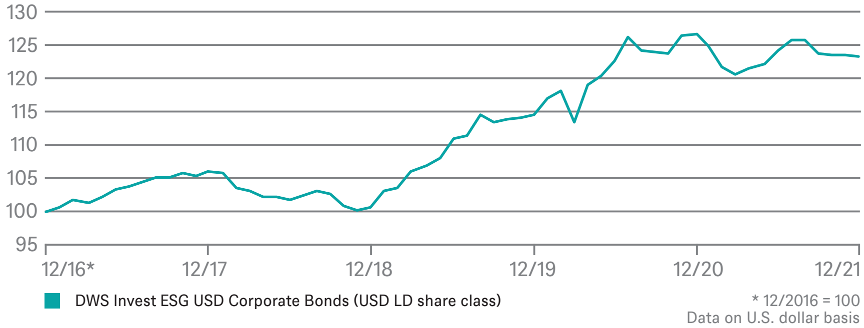
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest ESG USD Corporate Bonds

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Capital U.S. Credit Index). To achieve this objective, it invests at least 80% of its assets globally in bonds that are denominated in USD. Investable bonds include "near-government" bonds (issued by government agencies, local authorities, supranational institutions and sovereign countries) and corporate bonds. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors ("ESG criteria") when selecting investments*. The sub-fund's investments in covered bonds, ABS/MBS and U.S. Treasury securities are limited to a maximum of 20% of its assets. Up to 20% of the sub-fund's assets may be invested in interest-bearing debt instruments rated below investment-grade that have a rating of at least B3 (Moody's) or B- (S&P and Fitch) at the time of acquisition. Derivatives may be used for hedging and investment purposes.

DWS INVEST ESG USD CORPORATE BONDS
Five-year performance



* 12/2016 = 100
Data on U.S. dollar basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST ESG USD CORPORATE BONDS
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LD	LU1333038807	-2.6%	22.6%	23.3%
Class USD FC	LU1333038633	-2.1%	24.8%	26.9%
Class USD TFC	LU1663959333	-2.1%	24.8%	19.6%[1]
Class USD TFD	LU1663959507	-2.1%	24.8%	19.6%[1]
Class USD XC	LU1333038989	-1.6%	26.5%	29.8%
Class FCH [2]	LU1333038393	-2.8%	17.8%	14.4%
Class LCH[2]	LU1333038476	-3.4%	16.0%	11.1%
Class TFCH[2]	LU1663958368	-3.2%	16.6%	8.3%[1]
Class XCH[2]	LU1333039011	-2.4%	19.5%	16.9%
Barclays Capital U.S. Credit Index		-1.1%	23.2%	27.7%

[1] Classes TFCH, USD TFC and USD TFD launched on December 5, 2017
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest ESG USD Corporate Bonds recorded a decline of 2.6% (USD LD share class; BVI method) in the 2021 fiscal year and thus fell short of its benchmark, which declined by 1.1% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of its regional allocation, the portfolio was globally positioned, although issues from the United States were the main focus of investment. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. The widening of risk premiums (credit spreads) on corporate bonds from the investment-grade segment, which was accompanied by price declines, weighed on the overall performance of the sub-fund DWS Invest ESG USD Corporate Bonds. Nevertheless, the overweight in technology and bank names, especially the exposure to high-yield bonds, made a positive contribution to performance. However, the underweighting of securities from the energy and capital goods sector – due to the ESG orientation of the sub-fund – adversely affected the sub-fund's investment result. This, as well as the lower weighting of corporate bonds from the emerging markets, explains why the sub-fund DWS Invest ESG USD Corporate Bonds fell short of its benchmark.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest ESG USD Corporate Bonds

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	30 615 388.50	88.09
Central governments	2 772 334.33	7.97
Total bonds	**33 387 722.83**	**96.06**
2. Derivatives	**90 362.10**	**0.26**
3. Cash at bank	**1 002 977.10**	**2.88**
4. Other assets	**324 259.47**	**0.93**
II. Liabilities		
1. Other liabilities	**-46 947.23**	**-0.13**
III. Net assets	**34 758 374.27**	**100.00**

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

DWS Invest ESG USD Corporate Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	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
Securities traded on an exchange							**33 336 722.83**	**95.91**
Interest-bearing securities								
4.45 % AbbVie, Inc. 2016/2046	USD	65 000			%	120.153	78 099.45	0.22
4.875 % AbbVie, Inc. 2018/2048	USD	120 000			%	128.749	154 498.80	0.44
4.25 % AbbVie, Inc. 2020/2049	USD	79 000	29 000		%	119.228	94 190.12	0.27
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	500 000	500 000		%	99.823	499 115.00	1.44
3.00 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2028	USD	150 000	150 000		%	101.3	151 950.00	0.44
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	150 000	150 000		%	101.513	152 269.50	0.44
3.85 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2041	USD	165 000	165 000		%	102.961	169 885.65	0.49
3.00 % Alcon Finance Corp. -Reg- (MTN) 2019/2029	USD	200 000			%	104.551	209 102.00	0.60
4.70 % Ally Financial, Inc. 2021/perpetual *	USD	350 000	350 000		%	104.433	365 515.50	1.05
3.125 % American Express Co. (MTN) 2019/2026	USD	340 000			%	106.084	360 685.60	1.04
3.55 % American Express Co. 2021/perpetual *	USD	300 000	300 000		%	100.167	300 501.00	0.86
1.30 % American Honda Finance Corp. (MTN) 2021/2026	USD	130 000	130 000		%	98.678	128 281.40	0.37
2.95 % American Tower Corp. 2020/2051	USD	37 000	37 000		%	94.104	34 818.48	0.10
3.375 % Amgen, Inc. 2020/2050	USD	100 000		20 000	%	103.004	103 004.00	0.30
2.80 % Amgen, Inc. 2021/2041	USD	49 000	49 000		%	96.093	47 085.57	0.14
3.00 % Amgen, Inc. 2021/2052	USD	100 000	100 000		%	96.6	96 600.00	0.28
3.45 % Apple, Inc. 2015/2045	USD	220 000			%	111.007	244 215.40	0.70
3.75 % Apple, Inc. 2017/2047	USD	120 000			%	116.172	139 406.40	0.40
2.375 % Apple, Inc. 2021/2041	USD	65 000	65 000		%	96.341	62 621.65	0.18
1.75 % AstraZeneca Finance LLC (MTN) 2021/2028	USD	80 000	80 000		%	99.352	79 481.60	0.23
2.125 % AstraZeneca PLC 2020/2050	USD	10 000	10 000		%	88.063	8 806.30	0.03
1.381 % AT&T, Inc. (MTN) 2018/2024 *	USD	196 000			%	101.689	199 309.46	0.57
3.65 % AT&T, Inc. 2020/2051	USD	240 000			%	103.203	247 687.20	0.71
2.25 % AT&T, Inc. 2020/2032	USD	87 000		83 000	%	96.657	84 091.59	0.24
3.10 % AT&T, Inc. 2020/2043	USD	241 000	241 000		%	96.242	231 943.22	0.67
1.70 % AT&T, Inc. (MTN) 2021/2026	USD	130 000	130 000		%	99.581	129 455.30	0.37
2.55 % AT&T, Inc. 2021/2033	USD	328 000	328 000		%	97.449	319 632.72	0.92
3.80 % AT&T, Inc. 2021/2057	USD	50 000	50 000		%	103.316	51 658.00	0.15
3.65 % AT&T, Inc. 2021/2059	USD	8 000	8 000		%	100.301	8 024.08	0.02
2.704 % Banco del Estado de Chile -Reg- (MTN) 2020/2025	USD	200 000			%	102.248	204 496.00	0.59
2.706 % Banco Santander SA (MTN) 2019/2024	USD	200 000			%	103.558	207 116.00	0.60
1.722 % BANCO SANTANDER SA (MTN) 2021/2027 *	USD	200 000	200 000		%	97.962	195 924.00	0.56
3.00 % Bancolombia SA (MTN) 2020/2025	USD	200 000			%	99.905	199 810.00	0.57
3.824 % Bank of America Corp. 2017/2028 *	USD	418 000			%	108.303	452 706.54	1.30
3.974 % Bank of America Corp. 2019/2030 *	USD	95 000			%	110.196	104 686.20	0.30
2.884 % Bank of America Corp. 2019/2030 *	USD	155 000			%	103.133	159 856.15	0.46
4.083 % Bank of America Corp. 2020/2051 *	USD	45 000			%	119.56	53 802.00	0.15
2.676 % Bank of America Corp. 2020/2041 *	USD	80 000			%	95.513	76 410.40	0.22
1.922 % Bank of America Corp. 2020/2031 *	USD	140 000			%	95.672	133 940.80	0.39
2.972 % Bank of America Corp. 2021/2052 *	USD	50 000	50 000		%	99.811	49 905.50	0.14
3.75 % Bank of New York Mellon Corp./The 2021/perpetual *	USD	360 000	360 000		%	100.338	361 216.80	1.04
3.50 % Bank of New Zealand -Reg- (MTN) 2019/2024	USD	250 000		400 000	%	105.019	262 547.50	0.76
3.625 % Bank of Nova Scotia/The 2021/2081 *	USD	300 000	300 000		%	96.876	290 628.00	0.84
4.61 % Barclays PLC (MTN) 2018/2023 *	USD	300 000		400 000	%	100.417	301 251.00	0.87
3.33 % BARCLAYS PLC 2021/2042 *	USD	200 000	200 000		%	100.901	201 802.00	0.58
0.31 % Baxter International, Inc. -Reg- 2021/2023 *	USD	130 000	130 000		%	99.927	129 905.10	0.37
0.49 % Baxter International, Inc. -Reg- 2021/2024 *	USD	50 000	50 000		%	99.858	49 929.00	0.14
2.539 % Baxter International, Inc. -Reg- 2021/2032	USD	70 000	70 000		%	100.833	70 583.10	0.20
1.65 % Berry Global, Inc. (MTN) 2021/2027	USD	190 000	190 000		%	97.089	184 469.10	0.53
1.95 % BMW US Capital LLC -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	97.003	194 006.00	0.56
4.625 % BNP Paribas SA -Reg- 2021/perpetual *	USD	200 000	200 000		%	100.457	200 914.00	0.58
2.90 % BNZ International Funding Ltd/London -Reg- (MTN) 2017/2022	USD	50 000			%	100.34	50 170.00	0.14
4.50 % Boston Properties LP (MTN) 2018/2028	USD	275 000			%	113.173	311 225.75	0.90
2.55 % Boston Properties LP 2021/2032	USD	155 000	155 000		%	99.269	153 866.95	0.44
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	123 000			%	110.959	136 479.57	0.39
4.25 % Bristol-Myers Squibb Co. 2020/2049	USD	70 000			%	122.879	86 015.30	0.25
0.95 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	115 000			%	97.722	112 380.30	0.32
3.00 % Canadian Pacific Railway Co. 2021/2041	USD	60 000	60 000		%	101.072	60 643.20	0.17
3.10 % Canadian Pacific Railway Co. 2021/2051	USD	50 000	50 000		%	101.603	50 801.50	0.15
3.95 % Capital One Financial Corp. 2021/perpetual *	USD	270 000	270 000		%	100.62	271 674.00	0.78
2.359 % Capital One Financial Corp. 2021/2032 *	USD	130 000	130 000		%	94.778	123 211.40	0.35
2.45 % Centene Corp. (MTN) 2021/2028	USD	40 000	40 000		%	99.623	39 849.20	0.11
2.625 % Centene Corp. (MTN) 2021/2031	USD	100 000	100 000		%	98.438	98 438.00	0.28
3.75 % Charles River Laboratories International, Inc. -Reg- (MTN) 2021/2029	USD	100 000	100 000		%	101.783	101 783.00	0.29
4.00 % Charles Schwab Corp./The 2020/perpetual *	USD	90 000			%	100.806	90 725.40	0.26
4.00 % Charles Schwab Corp./The 2021/perpetual *	USD	165 000	165 000		%	102.165	168 572.25	0.49
2.55 % Chile Government International Bond 2020/2032	USD	550 000			%	99.827	549 048.50	1.58
4.375 % Cigna Corp. (MTN) 2019/2028	USD	220 000			%	113.458	249 607.60	0.72
2.40 % Cigna Corp. (MTN) 2020/2030	USD	45 000			%	100.47	45 211.50	0.13
3.20 % Cigna Corp. 2020/2040	USD	15 000			%	102.665	15 399.75	0.04

DWS Invest ESG USD Corporate Bonds

Security name	Count/ units/ currency	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
2.375 % Cigna Corp. (MTN) 2021/2031	USD	100 000	100 000		%	100.253	100 253.00	0.29
3.40 % Cigna Corp. 2021/2051	USD	100 000	100 000		%	104.466	104 466.00	0.30
3.20 % Citigroup, Inc. (MTN) 2016/2026	USD	680 000			%	105.923	720 276.40	2.07
4.00 % Citigroup, Inc. 2020/perpetual *	USD	450 000			%	100.893	454 018.50	1.31
4.50 % Colombia Government International Bond 2018/2029	USD	400 000			%	102.298	409 192.00	1.18
3.25 % Colombia Government International Bond 2021/2032	USD	200 000	200 000		%	90.094	180 188.00	0.52
2.80 % Comcast Corp. 2020/2051	USD	100 000			%	94.679	94 679.00	0.27
2.887 % Comcast Corp. -Reg- 2021/2051	USD	154 000	154 268	268	%	96.141	148 057.14	0.43
2.987 % Comcast Corp. -Reg- 2021/2063	USD	153 000	153 789	789	%	93.93	143 712.90	0.41
5.30 % Conagra Brands, Inc. 2018/2038	USD	100 000			%	125.649	125 649.00	0.36
4.125 % Consolidated Edison Co. of New York, Inc. 2019/2049	USD	130 000			%	114.386	148 701.80	0.43
2.40 % Consolidated Edison Co. of New York, Inc. (MTN) 2021/2031	USD	40 000	40 000		%	100.236	40 094.40	0.12
2.90 % Crown Castle International Corp. 2021/2041	USD	100 000	100 000		%	96.666	96 666.00	0.28
3.35 % CSX Corp. 2019/2049	USD	150 000		50 000	%	106.011	159 016.50	0.46
2.60 % Cummins, Inc. 2020/2050	USD	75 000			%	93.302	69 976.50	0.20
4.78 % CVS Health Corp. 2018/2038	USD	175 000			%	121.202	212 103.50	0.61
4.25 % CVS Health Corp. 2020/2050	USD	70 000			%	120.028	84 019.60	0.24
1.75 % CVS Health Corp. (MTN) 2020/2030	USD	270 000			%	95.157	256 923.90	0.74
2.70 % CVS Health Corp. 2020/2040	USD	30 000			%	95.489	28 646.70	0.08
4.625 % DaVita, Inc. -Reg- (MTN) 2020/2030	USD	110 000	110 000		%	102.905	113 195.50	0.33
8.10 % Dell International LLC Via EMC Corp. 2021/2036	USD	26 000	47 000	21 000	%	152.887	39 750.62	0.11
8.35 % Dell International LLC Via EMC Corp. 2021/2046	USD	35 000	138 000	103 000	%	166.065	58 122.75	0.17
3.45 % Dell International LLC Via EMC Corp. -Reg- 2021/2051	USD	200 000	200 000		%	95.883	191 766.00	0.55
3.40 % DH Europe Finance II Sarl 2019/2049	USD	90 000			%	108.487	97 638.30	0.28
4.00 % Discovery Communications LLC 2021/2055	USD	89 000	89 000		%	104.727	93 207.03	0.27
2.375 % DXC Technology Co. (MTN) 2021/2028	USD	120 000	120 000		%	98.3	117 960.00	0.34
2.625 % Equinix, Inc. (MTN) 2019/2024	USD	101 000			%	102.96	103 989.60	0.30
3.20 % Equinix, Inc. (MTN) 2019/2029	USD	117 000			%	104.941	122 780.97	0.35
2.15 % Equinix, Inc. (MTN) 2020/2030	USD	125 000			%	96.959	121 198.75	0.35
4.15 % ERP Operating LP (MTN) 2018/2028	USD	190 000			%	113.172	215 026.80	0.62
4.05 % FedEx Corp. 2018/2048	USD	135 000			%	111.887	151 047.45	0.43
2.40 % FedEx Corp. (MTN) 2021/2031	USD	120 000	120 000		%	99.836	119 803.20	0.34
3.25 % Ford Motor Co. 2021/2032	USD	140 000	140 000		%	102.491	143 487.40	0.41
4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027	USD	150 000			%	107.917	161 875.50	0.47
2.70 % Ford Motor Credit Co., LLC (MTN) 2021/2026	USD	220 000	220 000		%	101.245	222 739.00	0.64
1.65 % Gilead Sciences, Inc. (MTN) 2020/2030	USD	80 000			%	95.725	76 580.00	0.22
2.80 % Gilead Sciences, Inc. 2020/2050	USD	90 000			%	95.978	86 380.20	0.25
3.814 % Goldman Sachs Group, Inc. 2018/2029 *	USD	360 000		50 000	%	108.678	391 240.80	1.13
1.992 % Goldman Sachs Group, Inc./The 2021/2032 *	USD	45 000	45 000		%	95.632	43 034.40	0.12
1.431 % Goldman Sachs Group, Inc./The (MTN) 2021/2027 *	USD	140 000	140 000		%	97.896	137 054.40	0.39
3.80 % Goldman Sachs Group, Inc./The 2021/perpetual *	USD	150 000	150 000		%	99.694	149 541.00	0.43
2.908 % Goldman Sachs Group, Inc./The 2021/2042 *	USD	96 000	96 000		%	98.749	94 799.04	0.27
2.80 % Hartford Financial Services Group, Inc./The (MTN) 2019/2029	USD	100 000			%	104.114	104 114.00	0.30
5.50 % HCA, Inc. 2017/2047	USD	190 000			%	130.47	247 893.00	0.71
5.625 % HCA, Inc. (MTN) 2018/2028	USD	190 000			%	117.181	222 643.90	0.64
4.125 % HCA, Inc. (MTN) 2019/2029	USD	150 000			%	110.066	165 099.00	0.48
2.125 % Healthpeak Properties, Inc. (MTN) 2021/2028	USD	110 000	110 000		%	100.332	110 365.20	0.32
4.45 % Hewlett Packard Enterprise Co. 2020/2023	USD	70 000			%	105.53	73 871.00	0.21
3.625 % Hilton Domestic Operating Co., Inc. -Reg- 2021/2032	USD	200 000	200 000		%	99.633	199 266.00	0.57
3.125 % Home Depot, Inc./The 2020/2049	USD	90 000			%	104.504	94 053.60	0.27
3.35 % Home Depot, Inc./The 2020/2050	USD	125 000			%	108.502	135 627.50	0.39
1.375 % Home Depot, Inc./The (MTN) 2021/2031	USD	217 000	217 000		%	94.187	204 385.79	0.59
2.848 % HSBC Holdings PLC 2020/2031 *	USD	200 000			%	101.352	202 704.00	0.58
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	200 000	200 000		%	99.989	199 978.00	0.58
2.804 % HSBC Holdings PLC 2021/2032 *	USD	200 000	200 000		%	100.203	200 406.00	0.58
3.05 % Intel Corp. 2021/2051	USD	40 000	40 000		%	101.642	40 656.80	0.12
3.20 % Intel Corp. 2021/2061	USD	40 000	40 000		%	101.682	40 672.80	0.12
3.50 % International Business Machines Corp. (MTN) 2019/2029	USD	320 000			%	108.599	347 516.80	1.00
3.782 % JPMorgan Chase & Co. 2017/2028 *	USD	390 000			%	108.307	422 397.30	1.22
2.956 % JPMorgan Chase & Co. 2020/2031 *	USD	105 000		40 000	%	103.446	108 618.30	0.31
3.328 % JPMorgan Chase & Co. 2021/2052 *	USD	69 000	69 000		%	106.785	73 681.65	0.21
3.20 % Keurig Dr Pepper, Inc. (MTN) 2020/2030	USD	198 000		22 000	%	105.719	209 323.62	0.60
3.00 % Lowe's Cos, Inc. 2020/2050	USD	70 000			%	97.913	68 539.10	0.20
2.80 % Lowe's Cos, Inc. 2021/2041	USD	90 000	90 000		%	97.014	87 312.60	0.25
2.50 % LSEGA Financing PLC -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	100.573	201 146.00	0.58
3.052 % Macquarie Bank Ltd -Reg- 2021/2036 *	USD	300 000	300 000		%	98.147	294 441.00	0.85
4.20 % McDonald's Corp. 2020/2050	USD	115 000			%	120.034	138 039.10	0.40
1.90 % Merck & Co, Inc. (MTN) 2021/2028	USD	80 000	80 000		%	100.267	80 213.60	0.23
2.75 % Merck & Co, Inc. 2021/2051	USD	50 000	50 000		%	98.548	49 274.00	0.14
2.45 % Merck & Co., Inc. 2020/2050	USD	135 000			%	93.642	126 416.70	0.36
4.75 % Mexico Government International Bond 2012/2044	USD	52 000			%	108.919	56 637.88	0.16
4.50 % Mexico Government International Bond (MTN) 2019/2029	USD	400 000			%	111.526	446 104.00	1.28
3.25 % Mexico Government International Bond (MTN) 2020/2030	USD	500 000			%	102.956	514 780.00	1.48
3.477 % Micron Technology, Inc. 2021/2051	USD	109 000	109 000		%	100.735	109 801.15	0.32
2.921 % Microsoft Corp. 2021/2052	USD	150 000	150 000		%	105.169	157 753.50	0.45

DWS Invest ESG USD Corporate Bonds

Security name	Count/ units/ currency	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
1.234 % Mizuho Financial Group, Inc. (MTN) 2021/2027 *	USD	215 000	215 000		%	96.845	208 216.75	0.60
3.591 % Morgan Stanley 2017/2028 *	USD	230 000			%	107.717	247 749.10	0.71
4.431 % Morgan Stanley 2019/2030 *	USD	170 000			%	113.88	193 596.45	0.56
1.794 % Morgan Stanley 2020/2032 *	USD	90 000			%	94.533	85 079.70	0.24
3.217 % Morgan Stanley 2021/2042 *	USD	30 000	30 000		%	104.236	31 270.80	0.09
2.484 % Morgan Stanley 2021/2036 *	USD	160 000	160 000		%	96.312	154 099.20	0.44
4.60 % Natwest Group PLC 2021/perpetual *	USD	200 000	200 000		%	98.314	196 628.00	0.57
2.60 % Newmont Corp. 2021/2032	USD	120 000	120 000		%	99.919	119 902.80	0.35
4.10 % Norfolk Southern Corp. 2019/2049	USD	34 000			%	118.384	40 250.56	0.12
3.50 % NVIDIA Corp. 2020/2050	USD	84 000	54 000		%	113.234	95 116.56	0.27
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2026	USD	55 000			%	107.763	59 269.65	0.17
4.30 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- (MTN) 2019/2029	USD	30 000			%	112.011	33 603.30	0.10
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -Reg- 2021/2041	USD	199 000	199 000		%	102.217	203 411.83	0.59
4.00 % Oracle Corp. (MTN) 2017/2047	USD	70 000			%	103.1	72 170.00	0.21
3.60 % Oracle Corp. 2020/2050	USD	85 000			%	97.203	82 622.55	0.24
3.65 % Oracle Corp. 2021/2041	USD	196 000	196 000		%	100.501	196 981.96	0.57
1.625 % PepsiCo., Inc. (MTN) 2020/2030	USD	175 000			%	97.247	170 182.25	0.49
4.20 % Pfizer, Inc. 2018/2048	USD	75 000		75 000	%	124.522	93 391.50	0.27
2.70 % Pfizer, Inc. 2020/2050	USD	89 000	89 000		%	99.905	88 915.45	0.26
3.40 % PNC Financial Services Group, Inc./The 2021/ perpetual *	USD	250 000	250 000		%	97.832	244 580.00	0.70
4.35 % Prudential Financial, Inc. 2019/2050	USD	85 000			%	124.228	105 593.80	0.30
2.90 % salesforce.com, Inc. 2021/2051	USD	100 000	100 000		%	100.736	100 736.00	0.29
4.00 % Sempra Energy 2018/2048	USD	85 000			%	111.243	94 556.55	0.27
4.125 % Sempra Energy 2021/2052 *	USD	220 000	220 000		%	100.782	221 720.40	0.64
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	260 000	260 000		%	97.944	254 654.40	0.73
2.625 % Societe Generale SA -Reg- (MTN) 2020/2025	USD	200 000			%	102.533	205 066.00	0.59
4.75 % Societe Generale SA -Reg- 2021/perpetual *	USD	240 000	240 000		%	101.752	244 204.80	0.70
3.885 % Standard Chartered PLC -Reg- (MTN) 2018/2024 *	USD	520 000			%	103.125	536 250.00	1.54
0.98 % Standard Chartered PLC 2021/2025 *	USD	200 000	200 000		%	100.214	200 428.00	0.58
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	70 000			%	102.863	72 004.10	0.21
4.50 % Starbucks Corp. 2018/2048	USD	140 000			%	122.931	172 103.40	0.50
2.50 % Suzano Austria GmbH (MTN) 2021/2028	USD	80 000	80 000		%	96.769	77 415.20	0.22
3.95 % Symantec Corp. (MTN) 2012/2022	USD	230 000			%	100.792	231 821.60	0.67
3.15 % Sysco Corp. 2021/2051	USD	20 000	20 000		%	97.889	19 577.80	0.06
4.25 % Teleflex, Inc. -Reg- (MTN) 2020/2028	USD	15 000			%	103.345	15 501.75	0.04
1.125 % Texas Instruments, Inc. (MTN) 2021/2026	USD	40 000	40 000		%	98.825	39 530.00	0.11
2.00 % Thermo Fisher Scientific, Inc. (MTN) 2021/2031	USD	60 000	60 000		%	98.363	59 017.80	0.17
2.80 % Thermo Fisher Scientific, Inc. 2021/2041	USD	60 000	60 000		%	100.175	60 105.00	0.17
4.375 % T-Mobile USA, Inc. 2021/2040	USD	65 000	65 000		%	113.339	73 670.35	0.21
3.30 % T-Mobile USA, Inc. 2021/2051	USD	38 000	38 000		%	97.349	36 992.62	0.11
4.50 % T-Mobile USA, Inc. 2021/2050	USD	70 000	70 000		%	116.544	81 580.80	0.23
3.625 % Twilio, Inc. (MTN) 2021/2029	USD	110 000	110 000		%	101.152	111 267.20	0.32
2.095 % UBS Group AG -Reg- 2021/2032 *	USD	200 000	200 000		%	96.599	193 198.00	0.56
2.95 % Union Pacific Corp. 2021/2052	USD	80 000	80 000		%	100.717	80 573.60	0.23
2.891 % Union Pacific Corp. 2021/2036	USD	190 000	190 000		%	104.739	199 004.10	0.57
1.25 % United States Treasury Note/Bond (MTN) 2021/2031	USD	341 900	801 300	459 400	%	97.555	333 539.48	0.96
2.00 % United States Treasury Note/Bond 2021/2051	USD	49 000	82 000	33 000	%	100.969	49 474.69	0.14
1.375 % United States Treasury Note/Bond (MTN) 2021/2031	USD	151 700	151 700		%	98.492	149 412.65	0.43
2.00 % United States Treasury Note/Bond 2021/2041	USD	83 800	83 800		%	100.188	83 957.13	0.24
2.90 % UnitedHealth Group, Inc. 2020/2050	USD	70 000			%	101.162	70 813.40	0.20
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	100 000	100 000		%	107.369	107 369.00	0.31
3.70 % US Bancorp 2021/perpetual *	USD	269 000	269 000		%	100.368	269 989.92	0.78
4.329 % Verizon Communications, Inc. (MTN) 2018/2028	USD	278 000		132 000	%	113.708	316 108.24	0.91
2.65 % Verizon Communications, Inc. 2020/2040	USD	50 000			%	94.284	47 142.00	0.14
3.00 % Verizon Communications, Inc. 2020/2060	USD	70 000			%	93.683	65 578.10	0.19
2.10 % Verizon Communications, Inc. (MTN) 2021/2028	USD	55 000	55 000		%	100.191	55 105.05	0.16
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	70 000	70 000		%	100.8	70 560.00	0.20
3.70 % Verizon Communications, Inc. 2021/2061	USD	100 000	100 000		%	107.227	107 227.00	0.31
2.987 % Verizon Communications, Inc. 2021/2056	USD	86 000	86 000		%	94.108	80 932.88	0.23
2.85 % Verizon Communications, Inc. 2021/2041	USD	100 000	100 000		%	98.137	98 137.00	0.28
4.20 % ViacomCBS, Inc. 2020/2032	USD	216 000	216 000		%	112.687	243 403.92	0.70
1.40 % VMware, Inc. (MTN) 2021/2026	USD	140 000	140 000		%	98.251	137 551.40	0.40
4.25 % Vodafone Group PLC 2019/2050	USD	80 000			%	115.333	92 266.40	0.27
2.65 % Walt Disney Co./The 2020/2031	USD	180 000			%	103.757	186 762.60	0.54
3.60 % Walt Disney Co./The 2020/2051	USD	80 000			%	112.36	89 888.00	0.26
3.75 % WEA Finance LLC Via Westfield UK & Europe Finance PLC -Reg- (MTN) 2014/2024	USD	200 000			%	104.827	209 654.00	0.60
3.10 % Welltower, Inc. 2019/2030	USD	60 000			%	104.83	62 898.00	0.18
2.75 % Welltower, Inc. 2020/2031	USD	80 000			%	102.071	81 656.80	0.24
2.80 % Welltower, Inc. (MTN) 2021/2031	USD	105 000	105 000		%	102.074	107 177.70	0.31
2.60 % Zimmer Biomet Holdings, Inc. (MTN) 2021/2031	USD	200 000	200 000		%	100.485	200 970.00	0.58
Securities admitted to or included in organized markets							**51 000.00**	**0.15**
Interest-bearing securities								
5.125 % Vodafone Group PLC 2021/2081 *	USD	50 000	50 000		%	102	51 000.00	0.15
Total securities portfolio							**33 387 722.83**	**96.06**

DWS Invest ESG USD Corporate Bonds

Security name	Count/ units/ currency	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
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						**-26 648.48**	**-0.08**
Receivables/payables							
Interest rate futures							
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-11		11		-13 835.95	-0.04
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-7		7		-12 851.57	-0.04
US Treasury Notes 2 year Futures 03/2022 (MS)	Count	4	4			-1 500.00	0.00
US Treasury Notes 5 year Futures 03/2022 (MS)	Count	-15		15		-5 257.83	-0.02
US Ultra Bond 03/2022 (MS)	Count	5	5			6 796.87	0.02
Currency derivatives						**117 010.58**	**0.34**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 8.8 million						49 906.97	0.15
Closed positions							
EUR/USD 9.3 million						67 103.61	0.19
Cash at bank						**1 002 977.10**	**2.88**
Demand deposits at Depositary							
EUR deposits	EUR	884				1 002.37	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					1 001 974.73	2.88
Other assets						**324 259.47**	**0.93**
Interest receivable						244 536.33	0.70
Receivables from exceeding the expense cap						79 723.14	0.23
Total assets **						**34 838 766.85**	**100.23**
Other liabilities						**-46 947.23**	**-0.13**
Liabilities from cost items						-46 947.23	-0.13
Total liabilities						**-80 392.58**	**-0.23**
Net assets						**34 758 374.27**	**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.

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 FCH	EUR	118.55
Class LCH	EUR	114.50
Class TFCH	EUR	108.34
Class XCH	EUR	121.72
Class USD FC	USD	133.34
Class USD LD	USD	114.62
Class USD TFC	USD	119.56
Class USD TFD	USD	108.95
Class USD XC	USD	136.98
Number of shares outstanding		
Class FCH	Count	100.000
Class LCH	Count	4 844.109
Class TFCH	Count	14 395.000
Class XCH	Count	54 890.000
Class USD FC	Count	2 290.000
Class USD LD	Count	19 810.805
Class USD TFC	Count	26.000
Class USD TFD	Count	24.000
Class USD XC	Count	162 028.000

DWS Invest ESG USD Corporate Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital U.S. Credit Index

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

Lowest market risk exposure	%	88.126
Highest market risk exposure	%	109.236
Average market risk exposure	%	99.305

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 USD 5 461 151.79 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
Barclays Bank Ireland PLC, HSBC France, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

		As of December 30, 2021			
Euro	EUR	0.882262	=	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 USD Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)		USD	1 025 104.80
2. Deduction for foreign withholding tax		USD	-16 415.53
Total income		**USD**	**1 008 689.27**
II. Expenses			
1. Management fee		USD	-57 523.88
thereof:			
Basic management fee	USD -105 536.10		
Income from expense cap	USD 83 822.82		
Administration fee	USD -35 810.60		
2. Depositary fee		USD	-134.58
3. Auditing, legal and publication costs[1]		USD	5 054.18
4. Taxe d'abonnement		USD	-17 652.87
5. Other expenses		USD	-69 065.18
thereof			
Distribution costs	USD -63 822.02		
other	USD -5 243.16		
Total expenses		**USD**	**-139 322.33**
III. Net investment income		**USD**	**869 366.94**
IV. Sale transactions			
Realized gains/losses		USD	-242 504.61
Capital gains/losses		**USD**	**-242 504.61**
V. Net gain/loss for the fiscal year		**USD**	**626 862.33**

[1] The item includes a positive adjustment from excess accruals in the previous fiscal year.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.76% p.a., Class LCH 1.33% p.a.,
Class TFCH 0.75% p.a., Class XCH 0.30% p.a.,
Class USD FC 0.74% p.a., Class USD LD 1.30% p.a.,
Class USD TFC 0.75% p.a., Class USD TFD 0.68% p.a.,
Class USD XC 0.27% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 2 435.53.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**33 565 011.23**
1. Distribution for the previous year	USD	-38 374.90
2. Net inflows	USD	2 662 560.39
3. Income adjustment	USD	3 951.77
4. Net investment income	USD	869 366.94
5. Realized gains/losses	USD	-242 504.61
6. Net change in unrealized appreciation/depreciation	USD	-2 061 636.55
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**34 758 374.27**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**-242 504.61**
from:		
Securities transactions	USD	369 195.55
(Forward) currency transactions	USD	-737 805.06
Derivatives and other financial futures transactions	USD	126 104.90

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class XCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	0.10
Interim distribution	March 25, 2022	USD	1.91

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	0.05
Interim distribution	March 25, 2022	USD	2.54

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest ESG USD Corporate Bonds

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

Net assets at the end of the fiscal year			
2021		USD	34 758 374.27
2020		USD	33 565 011.23
2019		USD	24 251 129.25
Net asset value per share at the end of the fiscal year			
2021	Class FCH	EUR	118.55
	Class LCH	EUR	114.50
	Class TFCH	EUR	108.34
	Class XCH	EUR	121.72
	Class USD FC	USD	133.34
	Class USD LD	USD	114.62
	Class USD TFC	USD	119.56
	Class USD TFD	USD	108.95
	Class USD XC	USD	136.98
2020	Class FCH	EUR	122.01
	Class LCH	EUR	118.51
	Class TFCH	EUR	111.97
	Class XCH	EUR	124.75
	Class USD FC	USD	136.19
	Class USD LD	USD	119.97
	Class USD TFC	USD	122.09
	Class USD TFD	USD	114.08
	Class USD XC	USD	139.25
2019	Class FCH	EUR	111.89
	Class LCH	EUR	109.11
	Class TFCH	EUR	103.29
	Class XCH	EUR	113.74
	Class USD FC	USD	122.37
	Class USD LD	USD	110.99
	Class USD TFC	USD	109.77
	Class USD TFD	USD	105.47
	Class USD XC	USD	124.63

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.

Swing pricing

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

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

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

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

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

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

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

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. There was no swing pricing adjustment that would have affected the value of the net assets of the (sub-)fund per share on the last day of the reporting period.

Annual report
DWS Invest Euro Corporate Bonds

Investment objective and performance in the reporting period

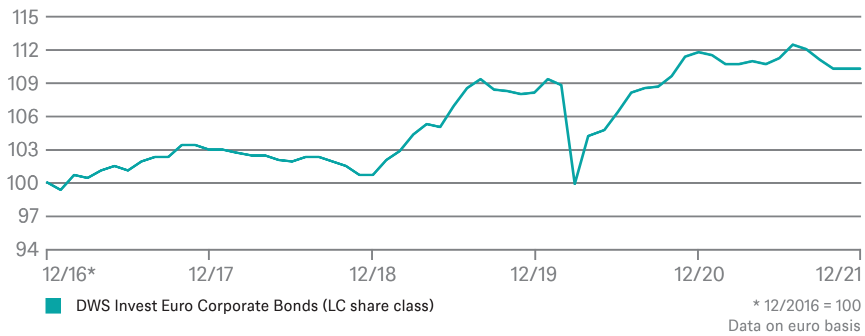
The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (iBoxx € Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Euro Corporate Bonds recorded a decline of 1.4% (LC share class, BVI method) in the 2021 fiscal year, thus lagging behind its benchmark which recorded a decline of 1.1% (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

DWS INVEST EURO CORPORATE BONDS
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST EURO CORPORATE BONDS
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0300357554	-1.4%	9.4%	10.3%
Class FC	LU0300357802	-1.1%	10.4%	11.9%
Class FC10	LU1844096583	-0.9%	11.1%	9.7%[1]
Class IC	LU0982748476	-0.9%	11.2%	13.2%
Class IC100	LU1490674006	-0.7%	11.8%	13.8%
Class ID100	LU1633890295	-0.7%	11.8%	12.0%[1]
Class LD	LU0441433728	-1.4%	9.4%	10.2%
Class NC	LU0300357638	-1.8%	8.1%	8.1%
Class NDQ	LU1054330771	-1.8%	8.1%	7.0%[1]
Class PFC	LU1054330854	-2.1%	7.2%	6.6%
Class PFDQ	LU1054330938	-2.1%	7.1%	6.4%
Class TFC	LU1663872726	-1.1%	10.4%	7.8%[1]
Class TFD	LU1663874342	-1.1%	10.5%	7.9%[1]
Class CHF FCH[2]	LU0813333605	-1.4%	9.2%	9.4%
Class GBP CH RD[3]	LU1322113371	-0.4%	12.9%	16.5%
Class SEK LCH[4]	LU1322113611	-1.0%	10.3%	10.8%
Class USD FCH[5]	LU0911036217	-0.4%	16.3%	23.2%
iBoxx € Corporate		-1.1%	8.0%	9.2%

[1] Class NDQ launched on April 28, 2017 / Class ID100 launched on July 14, 2017 / Classes TFC and TFD launched on December 5, 2017 / Class FC10 launched on July 16, 2018
[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 no guide to future results.
As of: December 31, 2021

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of regional allocation, preference was given to issues from Europe and the U.S. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. In the first three quarters of 2021, the sub-fund had a rather pro-cyclical orientation in view of the economic recovery and was also overweight in issues with BBB- ratings. This had a positive effect on its performance. However, in the fourth quarter of 2021, the development of the corporate bonds markets was hampered by the rapid spread of the new Omicron coronavirus variant as well as by inflation worries that had emerged. The sub-fund was also unable to escape these adverse factors impacting price.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Euro Corporate Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	2 343 093 784.97	91.05
Central governments	10 229 813.84	0.39
Total bonds	**2 353 323 598.81**	**91.44**
2. Investment fund units		
Bond funds	99 127 782.93	3.85
Other funds	96 436 608.24	3.75
Total investment fund units	**195 564 391.17**	**7.60**
3. Derivatives	**-1 000 495.00**	**-0.04**
4. Cash at bank	**4 580 898.46**	**0.18**
5. Other assets	**30 894 160.45**	**1.19**
6. Receivables from share certificate transactions	**6 379 926.69**	**0.25**
II. Liabilities		
1. Short-term liabilities	**-328 862.89**	**-0.01**
2. Other liabilities	**-13 028 378.49**	**-0.50**
3. Liabilities from share certificate transactions	**-2 927 798.28**	**-0.11**
III. Net assets	**2 573 457 440.92**	**100.00**

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

DWS Invest Euro Corporate Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**2 316 433 259.86**	**90.00**
Interest-bearing securities								
6.641 % Aareal Bank AG 2014/perpetual *	EUR	3 600 000		200 000	%	101.446	3 652 056.00	0.14
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	2 600 000		200 000	%	101.355	2 635 230.00	0.10
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	9 500 000		300 000	%	101.352	9 628 440.00	0.37
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	9 200 000	9 200 000		%	98.954	9 103 768.00	0.35
1.75 % ACEA SpA (MTN) 2019/2028 **	EUR	1 930 000		400 000	%	107.834	2 081 196.20	0.08
0.50 % ACEA SpA (MTN) 2020/2029	EUR	2 190 000	2 290 000	100 000	%	98.924	2 166 435.60	0.08
3.25 % ADLER Group SA (MTN) 2020/2025 **	EUR	5 000 000	5 000 000		%	87.262	4 363 100.00	0.17
1.875 % ADLER Group SA (MTN) 2021/2026 **	EUR	6 800 000	12 000 000	5 200 000	%	84.343	5 735 324.00	0.22
2.125 % Aeroports de Paris (MTN) 2020/2026	EUR	4 300 000		3 100 000	%	108.438	4 662 834.00	0.18
0.88 % AIA Group Ltd 2021/2033 *	EUR	6 720 000	6 720 000		%	98.622	6 627 398.40	0.26
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	4 476 000		524 000	%	102.765	4 599 761.40	0.18
6.25 % AIB Group PLC 2020/perpetual *	EUR	3 770 000		200 000	%	110.911	4 181 344.70	0.16
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	5 839 000		161 000	%	102.155	5 964 830.45	0.23
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	3 665 000		101 000	%	104.538	3 831 317.70	0.15
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	4 437 000		223 000	%	99.06	4 395 292.20	0.17
2.60 % Allianz SE 2021/perpetual *	EUR	5 000 000	12 200 000	7 200 000	%	98.305	4 915 250.00	0.19
0.50 % Alstom SA (MTN) 2021/2030 **	EUR	8 100 000	10 400 000	2 300 000	%	98.433	7 973 073.00	0.31
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	10 315 000	2 890 000	685 000	%	103.346	10 660 139.90	0.41
1.50 % America Movil SAB de CV (MTN) 2016/2024 **	EUR	4 580 000		127 000	%	103.221	4 727 521.80	0.18
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	7 785 000		215 000	%	106.339	8 278 491.15	0.32
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	9 215 000	9 970 000	755 000	%	99.098	9 131 880.70	0.36
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	8 220 000	8 220 000		%	98.824	8 123 332.80	0.32
0.75 % Amphenol Technologies Holding GmbH (MTN) 2020/2026	EUR	7 493 000		207 000	%	102.152	7 654 249.36	0.30
0.625 % Amprion GmbH 2021/2033	EUR	11 000 000	14 300 000	3 300 000	%	96.565	10 622 150.00	0.41
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR	2 734 000		100 000	%	104.223	2 849 456.82	0.11
2.75 % Anheuser-Busch InBev SA/NV 2016/2036	EUR	5 000 000	5 000 000		%	118.78	5 939 000.00	0.23
0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027	EUR	9 860 000	9 860 000		%	98.999	9 761 301.40	0.38
0.75 % AP Moller - Maersk A/S (MTN) 2021/2031	EUR	2 310 000	2 310 000		%	99.337	2 294 684.70	0.09
2.125 % Aroundtown SA 2018/perpetual * **	EUR	3 900 000		200 000	%	100.017	3 900 663.00	0.15
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	7 200 000	7 200 000		%	97.755	7 038 360.00	0.27
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	4 972 000		438 000	%	100.309	4 987 363.48	0.19
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	10 266 000	10 550 000	284 000	%	97.356	9 994 566.96	0.39
5.125 % ASR Nederland NV 2015/2045 *	EUR	4 108 000		213 000	%	116.04	4 766 923.20	0.19
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	4 282 000		218 000	%	119.959	5 136 644.38	0.20
1.00 % ASTM SpA (MTN) 2021/2026	EUR	5 860 000	5 860 000		%	100.379	5 882 209.40	0.23
1.50 % ASTM SpA (MTN) 2021/2030	EUR	8 730 000	8 730 000		%	98.701	8 616 597.30	0.34
1.80 % AT&T Inc. (MTN) 2018/2026	EUR	4 580 000		127 000	%	106.277	4 867 486.60	0.19
3.375 % AT&T, Inc. 2014/2034	EUR	4 768 000		232 000	%	122.58	5 844 614.40	0.23
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	4 768 000		232 000	%	100.296	4 782 113.28	0.19
3.15 % AT&T, Inc. 2017/2036	EUR	9 634 000	4 200 000	566 000	%	119.396	11 502 610.64	0.45
3.75 % ATF Netherlands BV 2016/2049 *	EUR	2 300 000		100 000	%	103.03	2 369 690.00	0.09
2.375 % Auchan Holding SADIR (MTN) 2019/2025 **	EUR	6 500 000		300 000	%	105.655	6 867 575.00	0.27
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	7 800 000	7 800 000		%	98.683	7 697 274.00	0.30
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	3 399 000	4 230 000	831 000	%	100.4	3 412 596.00	0.13
3.871 % Banco Comercial Portugues SA 2019/2030 *	EUR	7 000 000	2 000 000	3 000 000	%	99.352	6 954 640.00	0.27
6.50 % Banco de Sabadell SA 2017/perpetual * **	EUR	5 600 000		400 000	%	102.001	5 712 056.00	0.22
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	5 000 000	1 500 000	3 000 000	%	98.465	4 923 250.00	0.19
1.125 % Banco Santander SA (MTN) 2018/2025 **	EUR	4 600 000		100 000	%	102.876	4 732 296.00	0.18
4.75 % Banco Santander SA 2018/perpetual * **	EUR	4 800 000		200 000	%	103.636	4 974 528.00	0.19
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	6 400 000	6 600 000	200 000	%	99.085	6 341 440.00	0.25
1.00 % Banco Santander SA (MTN) 2021/2031 **	EUR	6 400 000	6 400 000		%	99.395	6 361 280.00	0.25
0.694 % Bank of America Corp. (MTN) 2021/2031 *	EUR	9 965 000	10 240 000	275 000	%	98.659	9 831 319.53	0.38
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	6 138 000		170 000	%	102.306	6 279 542.28	0.24
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	5 586 000	5 940 000	354 000	%	98.745	5 515 895.70	0.21
0.75 % Bankia SA (MTN) 2019/2026	EUR	6 900 000		600 000	%	101.738	7 019 922.00	0.27
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029 **	EUR	2 800 000		200 000	%	107.626	3 013 528.00	0.12
1.375 % Barclays PLC (MTN) 2018/2026 *	EUR	6 228 000	6 600 000	372 000	%	103.293	6 433 088.04	0.25
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	5 576 000		154 000	%	107.305	5 983 326.80	0.23
1.125 % Bayer AG (MTN) 2020/2030	EUR	7 800 000		3 400 000	%	102.587	8 001 786.00	0.31
0.625 % Bayer AG (MTN) 2021/2031	EUR	6 600 000	6 800 000	200 000	%	97.234	6 417 444.00	0.25
1.50 % Bayer Capital Corp. BV (MTN) 2018/2026	EUR	7 700 000		200 000	%	104.959	8 081 843.00	0.31
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	5 500 000	5 700 000	200 000	%	99.571	5 476 405.00	0.21
1.213 % Becton Dickinson Euro Finance Sarl 2021/2036	EUR	2 435 000	7 420 000	4 985 000	%	98.043	2 387 347.05	0.09
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	7 960 000	7 960 000		%	98.4	7 832 640.00	0.30
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	5 100 000	15 160 000	10 060 000	%	95.768	4 884 168.00	0.19
0.375 % Belfius Bank SA (MTN) 2020/2025 **	EUR	8 300 000		700 000	%	100.658	8 354 614.00	0.32
1.25 % Belfius Bank SA 2021/2034 *	EUR	5 000 000	8 300 000	3 300 000	%	98.4	4 920 000.00	0.19
3.625 % Belfius Bank SA/NV 2018/perpetual *	EUR	4 400 000		200 000	%	97.542	4 291 848.00	0.17

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	10 344 000		286 000	%	100.565	10 402 443.60	0.40
1.625 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2030	EUR	7 690 000	7 690 000		%	100.222	7 707 071.80	0.30
2.125 % BNP Paribas SA (MTN) 2019/2027 *	EUR	3 100 000		100 000	%	106.694	3 307 514.00	0.13
1.125 % BNP Paribas SA (MTN) 2019/2024 **	EUR	4 700 000		100 000	%	103.076	4 844 572.00	0.19
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	10 300 000		700 000	%	98.917	10 188 451.00	0.40
0.10 % Booking Holdings, Inc. 2021/2025	EUR	6 743 000	7 130 000	387 000	%	100.091	6 749 136.13	0.26
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	6 811 000	12 270 000	5 459 000	%	100.549	6 848 392.39	0.27
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	6 811 000	18 300 000	11 489 000	%	98.64	6 718 370.40	0.26
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	5 741 000		259 000	%	99.917	5 736 234.97	0.22
0.50 % BPCE SA (MTN) 2019/2027	EUR	5 700 000		300 000	%	99.991	5 699 487.00	0.22
0.25 % BPCE SA (MTN) 2021/2031	EUR	6 600 000	18 100 000	11 500 000	%	95.844	6 325 704.00	0.25
1.50 % BPCE SA 2021/2042 *	EUR	10 200 000	10 200 000		%	99.343	10 132 986.00	0.39
0.50 % Brenntag Finance BV (MTN) 2021/2029	EUR	6 500 000	15 600 000	9 100 000	%	99.309	6 455 085.00	0.25
0.50 % British Telecommunications PLC (MTN) 2019/2025 **	EUR	4 573 000		2 427 000	%	100.524	4 596 962.52	0.18
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	5 800 000		200 000	%	101.237	5 871 746.00	0.23
0.75 % CaixaBank SA (MTN) 2020/2026 *	EUR	6 600 000		500 000	%	101.646	6 708 636.00	0.26
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	5 800 000		200 000	%	99.58	5 775 640.00	0.22
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	9 439 000		561 000	%	101.819	9 610 695.41	0.37
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	7 921 000		519 000	%	103.267	8 179 779.07	0.32
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	9 084 000		651 000	%	102.025	9 267 951.00	0.36
0.875 % Chubb INA Holdings, Inc. (MTN) 2019/2027	EUR	2 900 000		100 000	%	102.4	2 969 600.00	0.12
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	3 665 000		101 000	%	105.069	3 850 778.85	0.15
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	5 236 000		344 000	%	103.414	5 414 757.04	0.21
1.25 % CK Hutchison Europe Finance 18 Ltd (MTN) 2018/2025	EUR	6 412 000		178 000	%	103.521	6 637 766.52	0.26
1.125 % CK Hutchison Group Telecom Finance SA (MTN) 2019/2028	EUR	2 220 000		100 000	%	101.654	2 256 718.80	0.09
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	4 865 000		6 135 000	%	100.844	4 906 060.60	0.19
0.50 % Coca-Cola Co./The 2021/2033	EUR	8 465 000	9 000 000	535 000	%	96.86	8 199 199.00	0.32
0.00 % Comcast Corp. (MTN) 2021/2026	EUR	9 000 000	12 830 000	3 830 000	%	98.737	8 886 330.00	0.35
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	11 100 000	11 100 000		%	98.118	10 891 098.00	0.42
5.75 % Compact Bidco BV (MTN) 2021/2026 **	EUR	6 899 000	7 290 000	391 000	%	94.517	6 520 727.83	0.25
3.125 % Constellium SE (MTN) 2021/2029 **	EUR	7 785 000	11 420 000	3 635 000	%	99.543	7 749 422.55	0.30
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	6 665 000		285 000	%	103.962	6 929 067.30	0.27
0.875 % Covestro AG (MTN) 2020/2026	EUR	6 000 000	2 068 000	208 000	%	102.135	6 128 100.00	0.24
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	5 700 000		300 000	%	103.085	5 875 845.00	0.23
1.081 % Credit Logement SA 2021/2034 *	EUR	10 000 000	10 000 000		%	99.652	9 965 200.00	0.39
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	5 000 000		200 000	%	103.585	5 179 250.00	0.20
3.25 % Credit Suisse Group AG (MTN) 2020/2026 *	EUR	2 590 000		100 000	%	108.869	2 819 707.10	0.11
0.625 % Credit Suisse Group AG 2021/2033	EUR	4 865 000	14 000 000	9 135 000	%	93.377	4 542 791.05	0.18
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	5 304 000		446 000	%	101.352	5 375 710.08	0.21
0.875 % Criteria Caixa SA (MTN) 2020/2027	EUR	6 500 000	6 700 000	200 000	%	100.876	6 556 940.00	0.26
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	6 801 000		289 000	%	102.932	7 000 405.32	0.27
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031 **	EUR	6 031 000	14 170 000	8 139 000	%	98.772	5 956 939.32	0.23
0.45 % Czech Gas Networks Investments Sarl (MTN) 2021/2029	EUR	8 250 000	8 250 000		%	98.279	8 108 017.50	0.32
0.375 % Danfoss Finance I BV (MTN) 2021/2028	EUR	6 442 000	6 820 000	378 000	%	98.539	6 347 882.38	0.25
0.75 % Danfoss Finance II BV (MTN) 2021/2031	EUR	5 790 000	6 150 000	360 000	%	98.819	5 721 620.10	0.22
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 564 000		126 000	%	103.515	4 724 424.60	0.18
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	5 900 000		200 000	%	101.798	6 006 082.00	0.23
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	6 500 000		200 000	%	104.133	6 768 645.00	0.26
0.75 % Deutsche Bank AG (MTN) 2021/2027 *	EUR	7 200 000	7 600 000	400 000	%	99.971	7 197 912.00	0.28
1.25 % Deutsche Boerse AG 2020/2047 * **	EUR	4 200 000		200 000	%	102.25	4 294 500.00	0.17
0.25 % Deutsche Pfandbriefbank AG 2021/2025	EUR	6 700 000	6 700 000		%	99.778	6 685 126.00	0.26
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	4 573 000		427 000	%	99.771	4 562 527.83	0.18
1.00 % Digital Dutch Finco BV 2020/2032	EUR	4 962 000		4 538 000	%	97.345	4 830 258.90	0.19
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	5 741 000		259 000	%	108.113	6 206 767.33	0.24
0.75 % DSV Panalpina Finance BV 2021/2033	EUR	4 971 000	9 990 000	5 019 000	%	98.364	4 889 674.44	0.19
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	11 760 000	14 680 000	2 920 000	%	97.052	11 413 315.20	0.44
1.75 % DXC Technology Co. (MTN) 2018/2026 **	EUR	5 288 000		2 212 000	%	103.775	5 487 622.00	0.21
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027 **	EUR	3 500 000		200 000	%	106.297	3 720 395.00	0.14
2.00 % Electricite de France SA 2019/2049	EUR	8 800 000	11 800 000	3 000 000	%	107.204	9 433 952.00	0.37
1.00 % Electricite de France SA 2021/2033	EUR	7 600 000	7 600 000		%	99.434	7 556 984.00	0.29
0.375 % Elenia Finance Oyj (MTN) 2020/2027	EUR	1 413 000		3 587 000	%	99.571	1 406 938.23	0.06
1.375 % Eli Lilly & Co. 2021/2061	EUR	10 900 000	10 900 000		%	92.209	10 050 781.00	0.39
0.875 % Elia Transmission Belgium SA (MTN) 2020/2030	EUR	5 100 000		100 000	%	102.215	5 212 965.00	0.20
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	5 537 000		153 000	%	105.971	5 867 614.27	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual *	EUR	3 796 000		204 000	%	116.339	4 416 228.44	0.17
2.125 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	7 500 000	11 400 000	3 900 000	%	97.311	7 298 325.00	0.28
0.875 % Enel Finance International NV 2021/2036	EUR	6 500 000	12 950 000	6 450 000	%	95.954	6 237 010.00	0.24
2.125 % Engie SA 2020/2032 **	EUR	2 700 000		100 000	%	113.244	3 057 588.00	0.12
1.00 % Engie SA 2021/2036 **	EUR	10 500 000	10 500 000		%	99.825	10 481 625.00	0.41
1.50 % Eni SpA (MTN) 2017/2027	EUR	2 200 000		100 000	%	105.737	2 326 214.00	0.09
2.625 % Eni SpA 2020/perpetual *	EUR	5 771 000		159 000	%	103.738	5 986 719.98	0.23
2.00 % Eni SpA 2021/perpetual *	EUR	5 839 000	8 550 000	2 711 000	%	99.68	5 820 315.20	0.23

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
0.375 % Eni SpA (MTN) 2021/2028	EUR	9 731 000	13 530 000	3 799 000	%	99.206	9 653 735.86	0.38
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	4 379 000		121 000	%	102.841	4 503 407.39	0.18
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	5 314 000		146 000	%	104.034	5 528 366.76	0.22
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	6 811 000		189 000	%	104.655	7 128 052.05	0.28
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	5 916 000	6 080 000	164 000	%	100.268	5 931 854.88	0.23
0.875 % EQT AB (MTN) 2021/2031	EUR	8 757 000	12 360 000	3 603 000	%	98.349	8 612 421.93	0.34
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	7 172 000	7 570 000	398 000	%	98.333	7 052 442.76	0.27
0.875 % Erste Group Bank AG 2021/2032 *	EUR	6 500 000	6 500 000		%	98.828	6 423 820.00	0.25
1.125 % ESB Finance DAC 2019/2030 **	EUR	4 603 000		127 000	%	104.874	4 827 350.22	0.19
1.375 % Euroclear Investments SA 2021/2051 *	EUR	4 900 000	9 200 000	4 300 000	%	97.675	4 786 075.00	0.19
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	15 477 000	17 300 000	1 823 000	%	98.483	15 242 213.91	0.59
0.741 % Eurogrid GmbH 2021/2033	EUR	4 000 000	6 900 000	2 900 000	%	98.854	3 954 160.00	0.15
1.00 % Euronext NV (MTN) 2018/2025	EUR	4 196 000		116 000	%	102.798	4 313 404.08	0.17
0.75 % Euronext NV (MTN) 2021/2031	EUR	9 000 000	14 260 000	5 260 000	%	99.229	8 930 610.00	0.35
1.75 % Exor NV 2019/2034	EUR	4 865 000		3 335 000	%	103.882	5 053 859.30	0.20
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	5 024 000		339 000	%	104.919	5 271 130.56	0.21
1.408 % Exxon Mobil Corp 2020/2039	EUR	4 768 000		15 232 000	%	96.448	4 598 640.64	0.18
1.875 % Fastighets AB Balder (MTN) 2017/2026 **	EUR	4 865 000		135 000	%	104.556	5 086 649.40	0.20
3.00 % Fastighets AB Balder 2017/2078 *	EUR	4 573 000	5 000 000	427 000	%	100.498	4 595 773.54	0.18
0.50 % FCA Bank SpA/Ireland 2020/2023	EUR	8 387 000		233 000	%	100.764	8 451 076.68	0.33
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	5 790 000		160 000	%	100.182	5 800 537.80	0.23
0.00 % FCA Bank SpA/Ireland 2021/2024	EUR	7 571 000	7 780 000	209 000	%	99.786	7 554 798.06	0.29
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	4 043 000		111 000	%	100.036	4 044 455.48	0.16
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	4 233 000		417 000	%	104.637	4 429 284.21	0.17
0.625 % FLUVIUS System Operator CVBA (MTN) 2021/2031	EUR	11 600 000	11 600 000		%	98.951	11 478 316.00	0.45
0.50 % Fomento Economico Mexicano SAB de CV (MTN) 2021/2028	EUR	12 485 000	19 030 000	6 545 000	%	98.901	12 347 789.85	0.48
4.35 % Fortune Star BVI Ltd 2019/2023 **	EUR	3 803 000		1 197 000	%	99.428	3 781 227.83	0.15
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025 **	EUR	4 865 000		135 000	%	105.195	5 117 736.75	0.20
0.125 % General Mills, Inc. 2021/2025	EUR	9 400 000	9 400 000		%	99.714	9 373 116.00	0.36
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	5 518 000		152 000	%	104.744	5 779 773.92	0.22
0.125 % GEWOBAG Wohnungsbau-AG Berlin (MTN) 2021/2027	EUR	1 900 000	13 400 000	11 500 000	%	99.034	1 881 646.00	0.07
1.50 % Glencore Finance Europe Ltd (MTN) 2019/2026 **	EUR	5 000 000	5 000 000		%	104.289	5 214 450.00	0.20
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	13 261 000		366 000	%	101.502	13 460 180.22	0.52
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	5 497 000		152 000	%	102.11	5 612 986.70	0.22
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	5 839 000		161 000	%	100.221	5 851 904.19	0.23
0.25 % Goldman Sachs Group, Inc./The (MTN) 2021/2028	EUR	8 368 000	13 330 000	4 962 000	%	97.575	8 165 076.00	0.32
0.75 % Goldman Sachs Group, Inc./The 2021/2032	EUR	11 380 000	11 380 000		%	96.916	11 029 040.80	0.43
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	7 495 000		507 000	%	103.238	7 737 688.10	0.30
6.375 % Groupama SA 2014/perpetual *	EUR	6 400 000	3 000 000	600 000	%	113.405	7 257 920.00	0.28
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 * **	EUR	5 900 000	5 900 000		%	99.812	5 888 908.00	0.23
1.375 % Hannover Rueck SE 2021/2042 * **	EUR	7 600 000	15 800 000	8 200 000	%	98.487	7 485 012.00	0.29
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	5 741 000		259 000	%	105.244	6 042 058.04	0.24
1.875 % Heathrow Funding Ltd (MTN) 2014/2022	EUR	2 300 000		100 000	%	100.894	2 320 562.00	0.09
1.875 % Heathrow Funding Ltd 2019/2034	EUR	3 719 000		781 000	%	104.392	3 882 338.48	0.15
2.125 % Heimstaden Bostad AB 2019/2023	EUR	1 250 000		1 290 000	%	103.364	1 292 050.00	0.05
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	4 000 000		1 000 000	%	100.429	4 017 160.00	0.16
1.125 % Heimstaden Bostad AB (MTN) 2020/2026 **	EUR	5 372 000		248 000	%	102.044	5 481 803.68	0.21
0.25 % Heimstaden Bostad Treasury BV 2021/2024	EUR	10 080 000	10 080 000		%	100.19	10 099 152.00	0.39
1.25 % Heineken NV 2020/2033 **	EUR	2 270 000	2 470 000	200 000	%	103.536	2 350 267.20	0.09
1.00 % Hera SpA 2021/2034	EUR	5 740 000	5 740 000		%	100.087	5 744 993.80	0.22
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	9 060 000	9 060 000		%	99.874	9 048 584.40	0.35
0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	4 100 000		100 000	%	100.759	4 131 119.00	0.16
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	3 000 000		100 000	%	104.778	3 143 340.00	0.12
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	5 300 000	5 600 000	300 000	%	97.874	5 187 322.00	0.20
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	7 500 000	7 500 000		%	100.386	7 528 950.00	0.29
1.125 % HOWOGE Wohnungsbaugesellschaft mbH 2021/2033	EUR	8 500 000	8 500 000		%	101.423	8 620 955.00	0.34
0.309 % HSBC Holdings PLC (MTN) 2020/2026 *	EUR	8 514 000		336 000	%	99.839	8 500 292.46	0.33
0.77 % HSBC Holdings PLC 2020/2031 *	EUR	7 104 000		296 000	%	99.254	7 051 004.16	0.27
3.625 % Infineon Technologies AG 2019/perpetual **	EUR	5 500 000	5 900 000	400 000	%	109.256	6 009 080.00	0.23
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	3 400 000		2 700 000	%	99.988	3 399 592.00	0.13
0.875 % ING Groep NV 2021/2032 *	EUR	5 400 000	5 800 000	400 000	%	99.352	5 365 008.00	0.21
0.125 % ING Groep NV 2021/2025 *	EUR	10 600 000	10 600 000		%	99.985	10 598 410.00	0.41
0.875 % ING Groep NV (MTN) 2021/2030 * **	EUR	4 400 000	4 400 000		%	100.393	4 417 292.00	0.17
1.75 % International Flavors & Fragrances, Inc. (MTN) 2016/2024	EUR	3 893 000		107 000	%	103.394	4 025 128.42	0.16
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	5 839 000	4 490 000	161 000	%	106.016	6 190 274.24	0.24
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	3 961 000		109 000	%	101.717	4 029 010.37	0.16
1.95 % Iren SpA (MTN) 2018/2025	EUR	4 289 000		418 000	%	105.856	4 540 163.84	0.18
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	7 444 000		506 000	%	102.918	7 661 215.92	0.30
2.125 % ISS Global A/S (MTN) 2014/2024	EUR	1 245 000		5 755 000	%	105.455	1 312 914.75	0.05
0.875 % ISS Global A/S (MTN) 2019/2026 **	EUR	6 617 000		383 000	%	100.927	6 678 339.59	0.26

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
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	5 400 000		200 000	%	101.64	5 488 560.00	0.21
1.00 % JAB Holdings BV (MTN) 2021/2031	EUR	7 100 000	7 300 000	200 000	%	97.24	6 904 040.00	0.27
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	7 318 000	7 720 000	402 000	%	97.499	7 134 976.82	0.28
1.125 % JDE Peet's NV 2021/2033	EUR	7 123 000	7 320 000	197 000	%	97.5	6 944 925.00	0.27
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	5 158 000		442 000	%	99.398	5 126 948.84	0.20
0.25 % Jyske Bank A/S (MTN) 2021/2028 *	EUR	24 230 000	24 230 000		%	98.825	23 945 297.50	0.93
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	6 600 000	6 600 000		%	99.632	6 575 712.00	0.26
1.625 % KKR Group Finance Co., V LLC -Reg- (MTN) 2019/2029	EUR	5 839 000		6 161 000	%	105.65	6 168 903.50	0.24
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	7 240 000	2 100 000	200 000	%	101.748	7 366 555.20	0.29
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	7 100 000		300 000	%	100.705	7 150 055.00	0.28
1.00 % La Poste SA 2019/2034	EUR	11 600 000	11 600 000		%	100.789	11 691 524.00	0.45
4.00 % Landesbank Baden-Wuerttemberg 2019/perpetual *	EUR	6 800 000		200 000	%	102.118	6 944 024.00	0.27
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	8 990 000	8 990 000		%	98.7	8 873 130.00	0.35
0.875 % LEG Immobilien SE 2021/2033	EUR	6 700 000	7 100 000	400 000	%	96.9	6 492 300.00	0.25
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	4 535 000		125 000	%	100.622	4 563 207.70	0.18
1.75 % Liberty Mutual Finance Europe Designated Activity -Reg- (MTN) 2017/2024	EUR	5 955 000		165 000	%	103.642	6 171 881.10	0.24
3.25 % Logicor Financing (MTN) 2018/2028	EUR	4 865 000		135 000	%	113.67	5 530 045.50	0.22
1.625 % Logicor Financing Sarl (MTN) 2019/2027	EUR	6 519 000		181 000	%	103.763	6 764 309.97	0.26
0.75 % Lseg Netherlands BV 2021/2033	EUR	8 115 000	8 540 000	425 000	%	98.552	7 997 494.80	0.31
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025 **	EUR	5 051 000		239 000	%	102.612	5 182 932.12	0.20
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027 **	EUR	3 844 000		206 000	%	101.842	3 914 806.48	0.15
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	9 060 000	9 060 000		%	98.346	8 910 147.60	0.35
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	3 893 000		107 000	%	114.747	4 467 100.71	0.17
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	3 470 000	5 250 000	5 780 000	%	103.312	3 584 926.40	0.14
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	5 000 000	5 000 000		%	100.249	5 012 450.00	0.20
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030	EUR	7 785 000		3 575 000	%	99.17	7 720 384.50	0.30
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028 **	EUR	4 573 000	4 700 000	127 000	%	99.841	4 565 728.93	0.18
1.25 % Mondelez Intl Holdings NE 2021/2041	EUR	9 470 000	9 470 000		%	96.344	9 123 776.80	0.35
1.102 % Morgan Stanley 2021/2033 *	EUR	8 600 000	8 600 000		%	100.144	8 612 384.00	0.33
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	5 200 000		200 000	%	113.28	5 890 560.00	0.23
3.50 % Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	4 200 000	4 300 000	100 000	%	100.029	4 201 218.00	0.16
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	5 400 000		249 000	%	105.934	5 720 436.00	0.22
2.25 % Mytilineos SA (MTN) 2021/2026	EUR	4 116 000	4 330 000	214 000	%	100.275	4 127 319.00	0.16
0.90 % Nasdaq, Inc. 2021/2033	EUR	7 853 000	8 070 000	217 000	%	97.699	7 672 302.47	0.30
1.25 % Naturgy Finance BV (MTN) 2016/2026 **	EUR	2 200 000		100 000	%	104.389	2 296 558.00	0.09
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	5 200 000	9 900 000	4 700 000	%	100.434	5 222 568.00	0.20
1.75 % Natwest Group PLC (MTN) 2018/2026 * **	EUR	4 865 000		135 000	%	104.299	5 074 146.35	0.20
0.75 % Natwest Group PLC (MTN) 2019/2025 *	EUR	4 865 000		135 000	%	101.457	4 935 883.05	0.19
0.78 % Natwest Group PLC (MTN) 2021/2030 *	EUR	5 216 000	5 460 000	244 000	%	98.846	5 155 807.36	0.20
0.905 % NorteGas Energia Distribucion SA (MTN) 2021/2031	EUR	5 700 000	5 900 000	200 000	%	97.676	5 567 532.00	0.22
0.082 % NTT Finance Corp. 2021/2025	EUR	5 130 000	5 130 000		%	99.794	5 119 432.20	0.20
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	4 950 000	4 950 000		%	99.714	4 935 843.00	0.19
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	9 341 000		659 000	%	101.78	9 507 269.80	0.37
2.375 % Orange SA 2019/perpetual * **	EUR	5 000 000		200 000	%	104.332	5 216 600.00	0.20
1.625 % Orange SA 2020/2032	EUR	3 600 000		100 000	%	109.251	3 933 036.00	0.15
0.625 % Orange SA 2021/2033	EUR	4 700 000	4 700 000		%	97.604	4 587 388.00	0.18
2.875 % Organon Finance 1 LLC (MTN) 2021/2028	EUR	7 025 000	7 520 000	495 000	%	101.062	7 099 605.50	0.28
0.25 % Philippine Government International Bond 2021/2025	EUR	8 368 000	8 800 000	432 000	%	99.763	8 348 167.84	0.32
0.50 % POSCO -Reg- 2020/2024 **	EUR	10 321 000	1 652 000	241 000	%	100.583	10 381 171.43	0.40
1.00 % Postnl NV (MTN) 2017/2024 **	EUR	4 600 000		400 000	%	102.465	4 713 390.00	0.18
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 573 000		3 207 000	%	107.529	4 917 301.17	0.19
0.50 % Prologis Euro Finance LLC 2021/2032 **	EUR	6 636 000	6 920 000	284 000	%	95.374	6 329 018.64	0.25
1.75 % Prologis International Funding II SA (MTN) 2018/2028	EUR	3 875 000		125 000	%	107.591	4 169 151.25	0.16
3.00 % Prologis LP 2014/2026	EUR	2 724 000		100 000	%	111.998	3 050 825.52	0.12
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	9 341 000	9 600 000	4 197 000	%	101.041	9 438 239.81	0.37
1.985 % Prosus NV 2021/2033	EUR	7 055 000	7 250 000	195 000	%	97.645	6 888 854.75	0.27
0.75 % Proximus SADP 2021/2036	EUR	10 400 000	10 400 000		%	97.822	10 173 488.00	0.40
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	5 300 000	5 300 000		%	107.595	5 702 535.00	0.22
4.25 % Rakuten Group, Inc. 2021/perpetual *	EUR	3 500 000	6 580 000	3 080 000	%	98.66	3 453 100.00	0.13
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 187 000		287 000	%	100.479	3 202 265.73	0.12
0.875 % Royal Schiphol Group NV 2020/2032	EUR	6 792 000		488 000	%	99.535	6 760 417.20	0.26
0.75 % Royal Schiphol Group NV 2021/2033	EUR	5 868 000	6 430 000	562 000	%	97.292	5 709 094.56	0.22
0.625 % RWE AG (MTN) 2021/2031 **	EUR	19 300 000	24 300 000	5 000 000	%	98.331	18 977 883.00	0.74
0.875 % Ryanair DAC (MTN) 2021/2026 **	EUR	7 629 000	7 840 000	211 000	%	100.155	7 640 824.95	0.30
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	6 296 000		174 000	%	100.932	6 354 678.72	0.25
0.375 % Sandvik AB (MTN) 2021/2028 **	EUR	5 200 000	5 200 000		%	99.087	5 152 524.00	0.20
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	7 600 000		400 000	%	99.82	7 586 320.00	0.30
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	8 300 000	8 800 000	500 000	%	98.6	8 183 800.00	0.32
2.25 % Scania CV AB (MTN) 2020/2025	EUR	10 325 000	2 500 000	285 000	%	106.45	10 990 962.50	0.43
0.50 % Scania CV AB 2020/2023	EUR	3 250 000		100 000	%	100.887	3 278 827.50	0.13

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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
1.75 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2018/2028	EUR	3 478 000		100 000	%	106.648	3 709 217.44	0.14
1.375 % Schlumberger Finance BV (MTN) 2020/2026 **	EUR	4 855 000		135 000	%	105.076	5 101 439.80	0.20
1.625 % SES SA (MTN) 2018/2026	EUR	3 050 000		100 000	%	103.909	3 169 224.50	0.12
2.00 % SES SA (MTN) 2020/2028 **	EUR	5 679 000	5 679 000		%	105.48	5 990 209.20	0.23
0.125 % SGS Nederland Holding BV (MTN) 2021/2027 **	EUR	11 000 000	11 300 000	300 000	%	99.356	10 929 160.00	0.43
2.00 % Signify NV 2020/2024	EUR	6 597 000		283 000	%	104.179	6 872 688.63	0.27
2.375 % Signify NV (MTN) 2020/2027 **	EUR	6 714 000		286 000	%	108.519	7 285 965.66	0.28
0.375 % Skandinaviska Enskilda Banken AB (MTN) 2021/2028	EUR	6 200 000	11 860 000	5 660 000	%	98.987	6 137 194.00	0.24
1.00 % Societe Generale SA (MTN) 2020/2030 * **	EUR	5 200 000		7 500 000	%	99.971	5 198 492.00	0.20
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	9 900 000	10 500 000	600 000	%	97.984	9 700 416.00	0.38
1.875 % Southern Co./The 2021/2081 *	EUR	6 140 000	12 540 000	6 400 000	%	97.445	5 983 123.00	0.23
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	7 366 000	7 870 000	504 000	%	98.84	7 280 554.40	0.28
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	2 630 000		200 000	%	101.971	2 681 837.30	0.10
1.375 % State Grid Overseas Investment 2016 Ltd -Reg- (MTN) 2018/2025	EUR	8 245 000		228 000	%	103.833	8 561 030.85	0.33
1.50 % Stedin Holding NV 2021/perpetual *	EUR	5 878 000	6 240 000	362 000	%	100.641	5 915 677.98	0.23
0.75 % Stellantis NV (MTN) 2021/2029	EUR	6 100 000	6 100 000		%	98.879	6 031 619.00	0.23
6.50 % Stichting AK Rabobank Certificaten 2014/perpetual	EUR	4 089 725		112 225	%	137.816	5 636 295.41	0.22
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	5 387 000		149 000	%	102.087	5 499 426.69	0.21
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	10 470 000	10 470 000		%	97.498	10 208 040.60	0.40
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	6 519 000		481 000	%	118.804	7 744 832.76	0.30
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	5 839 000		9 161 000	%	108.551	6 338 292.89	0.25
1.125 % Tele2 AB (MTN) 2018/2024	EUR	7 493 000		507 000	%	102.334	7 667 886.62	0.30
2.125 % Tele2 AB (MTN) 2018/2028 **	EUR	7 381 000		704 000	%	108.35	7 997 313.50	0.31
0.875 % Terega SA (MTN) 2020/2030	EUR	5 800 000		200 000	%	99.717	5 783 586.00	0.23
0.80 % Thermo Fisher Scientific Finance I BV (MTN) 2021/2030	EUR	11 990 000	14 390 000	2 400 000	%	100.828	12 089 277.20	0.47
1.50 % Thermo Fisher Scientific, Inc. 2019/2039	EUR	2 400 000	7 000 000	4 600 000	%	101.479	2 435 496.00	0.09
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	1 540 000	1 540 000	1 235 000	%	103.304	1 590 881.60	0.06
2.00 % TOTAL SE 2020/perpetual *	EUR	5 839 000		4 161 000	%	98.674	5 761 574.86	0.22
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	4 768 000		232 000	%	104.624	4 988 472.32	0.19
1.701 % Transurban Finance Co., Pty Ltd 2019/2034	EUR	2 340 000		100 000	%	102.65	2 402 010.00	0.09
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	10 040 000	10 040 000		%	99.655	10 005 362.00	0.39
0.875 % UBS Group AG (MTN) 2021/2031	EUR	11 110 000	11 110 000		%	99.733	11 080 336.30	0.43
6.625 % UniCredit SpA 2017/perpetual *	EUR	4 700 000	4 700 000		%	106.085	4 985 995.00	0.19
1.25 % UniCredit SpA (MTN) 2019/2025 *	EUR	5 139 000		141 000	%	102.449	5 264 854.11	0.20
6.875 % UNIQA Insurance Group AG 2013/2043 *	EUR	500 000		3 900 000	%	110.791	553 955.00	0.02
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	4 600 000		200 000	%	104.898	4 825 308.00	0.19
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	3 500 000	3 500 000		%	99.581	3 485 335.00	0.14
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	7 678 000		212 000	%	103.227	7 925 769.06	0.31
2.375 % Urenco Finance NV (MTN) 2014/2024	EUR	4 580 000		127 000	%	106.297	4 868 402.60	0.19
2.875 % Verizon Communications, Inc. 2017/2038	EUR	1 270 000		3 730 000	%	120.051	1 524 647.70	0.06
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	8 776 000		544 000	%	102.745	9 016 901.20	0.35
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	7 590 000	16 500 000	8 910 000	%	98.452	7 472 506.80	0.29
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	7 870 000	7 870 000		%	99.028	7 793 503.60	0.30
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	9 430 000	9 430 000		%	98.516	9 290 058.80	0.36
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	5 839 000		161 000	%	108.885	6 357 795.15	0.25
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	7 785 000		9 215 000	%	116.373	9 059 638.05	0.35
0.125 % Volkswagen Financial Services AG (MTN) 2021/2027	EUR	6 180 000	12 480 000	6 300 000	%	97.887	6 049 416.60	0.24
0.375 % Volkswagen Financial Services AG (MTN) 2021/2030	EUR	10 091 000	17 180 000	7 089 000	%	95.935	9 680 800.85	0.38
2.50 % Volkswagen International Finance NV 2015/perpetual *	EUR	5 839 000	3 176 000	161 000	%	100.495	5 867 903.05	0.23
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	9 700 000		300 000	%	106.769	10 356 593.00	0.40
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	9 897 000	10 170 000	273 000	%	99.848	9 881 956.56	0.38
1.80 % Vonovia Finance BV (MTN) 2019/2025	EUR	3 200 000		100 000	%	105.144	3 364 608.00	0.13
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	3 500 000		200 000	%	100.204	3 507 140.00	0.14
0.375 % Vonovia SE (MTN) 2021/2027	EUR	6 800 000	7 200 000	400 000	%	99.056	6 735 808.00	0.26
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	4 865 000		135 000	%	97.913	4 763 467.45	0.19
0.50 % Werfenlife SA (MTN) 2021/2026	EUR	9 100 000	9 100 000		%	99.649	9 068 059.00	0.35
0.427 % Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	5 940 000	5 940 000		%	99.905	5 934 357.00	0.23
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	8 800 000		200 000	%	101.555	8 936 840.00	0.35
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	6 519 000	3 180 000	481 000	%	102.134	6 658 115.46	0.26
2.625 % Zuercher Kantonalbank 2015/2027 *	EUR	4 707 000			%	101.194	4 763 201.58	0.19
2.00 % BNP Paribas SA (MTN) 2021/2031 *	GBP	8 400 000	8 600 000	200 000	%	98.58	9 872 281.30	0.38
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	5 600 000	6 100 000	500 000	%	98.238	6 558 687.84	0.26
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	4 500 000	4 700 000	200 000	%	97.744	5 243 871.53	0.20
1.985 % Lloyds Banking Group PLC (MTN) 2021/2031 *	GBP	6 130 000	6 500 000	370 000	%	98.431	7 193 525.60	0.28
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	6 033 000		367 000	%	106.808	5 685 055.15	0.22
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	7 620 000	7 620 000		%	100.459	6 753 694.26	0.26
3.30 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2032	USD	4 660 000	4 660 000		%	101.312	4 165 281.71	0.16
2.749 % Banco Santander SA (MTN) 2020/2030	USD	6 600 000		400 000	%	97.629	5 684 867.55	0.22
2.871 % BNP Paribas SA -Reg- 2021/2032 * **	USD	11 084 000	11 690 000	606 000	%	100.916	9 868 567.58	0.38

DWS Invest Euro Corporate Bonds

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			in the reporting period					
2.561 % Citigroup, Inc. 2021/2032 *	USD	10 928 000	11 630 000	702 000	%	100.399	9 679 828.16	0.38
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	4 507 000		200 000	%	118.623	4 716 871.40	0.18
2.45 % Daimler Finance North America LLC -Reg- (MTN) 2021/2031	USD	13 079 000	13 840 000	761 000	%	101.106	11 666 727.20	0.45
8.75 % Deutsche Telekom International Finance BV 2000/2030 **	USD	10 000 000	10 000 000		%	145.19	12 809 561.98	0.50
2.95 % Expedia Group, Inc. (MTN) 2021/2031	USD	5 223 000	5 367 000	144 000	%	100.018	4 608 883.88	0.18
2.65 % HP, Inc. -Reg- (MTN) 2021/2031 **	USD	8 563 000	23 700 000	15 137 000	%	98.775	7 462 263.09	0.29
1.70 % Kroger Co./The (MTN) 2021/2031	USD	11 818 000	12 545 000	727 000	%	94.877	9 892 419.02	0.38
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	3 280 000		200 000	%	113.302	3 278 755.21	0.13
3.20 % LSEGA Financing PLC -Reg- 2021/2041	USD	6 760 000	7 160 000	400 000	%	103.523	6 174 206.05	0.24
7.875 % Société Générale SA -Reg- 2013/perpetual *	USD	5 600 000	6 000 000	400 000	%	109.319	5 401 087.98	0.21
7.375 % Société Générale SA -Reg- 2018/perpetual *	USD	5 300 000	5 300 000		%	107.125	5 009 152.79	0.19
5.625 % Transcanada Trust 2015/2075 *	USD	2 747 000		77 000	%	105.269	2 551 271.81	0.10
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027 **	USD	2 118 000			%	98.292	1 836 714.70	0.07
5.125 % UBS AG (MTN) 2014/2024	USD	3 566 000		200 000	%	107.161	3 371 441.83	0.13
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	11 099 000	11 705 000	606 000	%	100.8	9 870 563.75	0.38
Securities admitted to or included in organized markets							**32 648 348.32**	**1.27**
Interest-bearing securities								
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	11 075 000	11 381 000	306 000	%	94.712	9 254 358.44	0.36
2.55 % BMW US Capital LLC -144A- (MTN) 2021/2031	USD	7 663 000	8 175 000	512 000	%	102.121	6 904 169.72	0.27
3.20 % Mars, Inc. -144A- 2019/2030	USD	4 885 000		135 000	%	107.8	4 646 018.16	0.18
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- 2021/2032	USD	8 340 000	8 340 000		%	100.238	7 375 577.28	0.29
2.691 % Stellantis Finance US, Inc. (MTN) 2021/2031	USD	5 150 000	5 150 000		%	98.34	4 468 224.72	0.17
Unlisted securities							**4 241 990.63**	**0.17**
Interest-bearing securities								
1.25 % AbbVie, Inc. 2020/2024	EUR	4 123 000		114 000	%	102.886	4 241 989.78	0.17
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016*****	EUR	850 000			%		0.85	0.00
Investment fund units							**195 564 391.17**	**7.60**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)		7 014	18 674	11 660	EUR	13 749.16	96 436 608.24	3.75
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.740%)		100 000			EUR	128.31	12 831 000.00	0.50
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)		120 229			EUR	101.13	12 158 752.70	0.47
DWS Invest SICAV - DWS Invest ESG USD Corporate Bonds -XCH- EUR (hedged) - (0.300%)		35 000			EUR	121.8	4 263 000.00	0.16
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC- EUR - (0.450%)		218 793		50 000	EUR	117.33	25 670 982.69	1.00
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0.600%)		35 401	35 401		EUR	98.74	3 495 447.54	0.14
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)		210 000			EUR	107.81	22 640 100.00	0.88
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)		50 000			EUR	154.21	7 710 500.00	0.30
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)		100 000			EUR	103.58	10 358 000.00	0.40
Total securities portfolio							**2 548 887 989.98**	**99.04**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**-1 083 701.73**	**-0.04**
Interest rate futures								
Euro Buxl Futures 03/2022 (MS)	Count	40	40				-376 000.00	-0.01
Euro SCHATZ Futures 03/2022 (MS)	Count	639	639				-92 655.00	0.00
Germany Federal Republic Bonds 5 year 03/2022 (MS)	Count	552	552				-540 960.00	-0.02
Germany Federal Republic Notes 10 year 03/2022 (MS)	Count	-300	166	466			813 000.00	0.03
UK Treasury Notes 03/2022 (MS)	Count	-60		60			-10 014.49	0.00
US Treasury Notes 30 year Futures 03/2022 (MS)	Count	-545		545			-736 027.07	-0.03
US Treasury Notes 5 year Futures 03/2022 (MS)	Count	-456		456			-141 045.17	-0.01

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Currency derivatives							**83 206.73**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							392.24	0.00
SEK/EUR 0.1 million							89.83	0.00
Closed positions								
CHF/EUR 0.1 million							321.36	0.00
GBP/EUR 24.9 million							28 619.76	0.00
USD/EUR 195.3 million							-257 315.15	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 24.6 million							-359 571.46	-0.02
EUR/USD 188.5 million							670 670.15	0.03
Cash at bank							**4 580 898.46**	**0.18**
Demand deposits at Depositary								
EUR deposits	EUR						4 067 525.57	0.16
Deposits in other EU/EEA currencies								
Swedish krona	SEK	19 777					1 932.13	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	428 436					510 781.84	0.02
Swiss franc	CHF	682					658.92	0.00
Other assets							**30 894 160.45**	**1.19**
Dividends/Distributions receivable							-1 362.45	0.00
Prepaid placement fee ***							91 763.20	0.00
Interest receivable							14 722 175.28	0.57
Other receivables							16 081 584.42	0.62
Receivables from share certificate transactions							**6 379 926.69**	**0.25**
Total assets ******							**2 592 256 068.92**	**100.72**
Short-term liabilities							**-328 862.89**	**-0.01**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-372 750					-328 862.89	-0.01
Other liabilities							**-13 028 378.49**	**-0.50**
Liabilities from cost items							-1 211 985.60	-0.04
Additional other liabilities							-11 816 392.89	-0.46
Liabilities from share certificate transactions							**-2 927 798.28**	**-0.11**
Total liabilities							**-18 798 628.00**	**-0.72**
Net assets							**2 573 457 440.92**	**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 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 FCH	CHF		108.79
Class FC	EUR		178.91
Class FC10	EUR		109.70
Class IC	EUR		122.23
Class IC100	EUR		112.51
Class ID100	EUR		106.32
Class LC	EUR		170.91
Class LD	EUR		128.92
Class NC	EUR		161.49
Class NDQ	EUR		98.83
Class PFC	EUR		112.79
Class PFDQ	EUR		98.34
Class TFC	EUR		107.84
Class TFD	EUR		103.77
Class GBP CH RD	GBP		122.76
Class SEK LCH	SEK		1 149.36
Class USD FCH	USD		122.96
Number of shares outstanding			
Class CHF FCH	Count		570.000
Class FC	Count		2 096 290.897
Class FC10	Count		101.000
Class IC	Count		3 121 356.000
Class IC100	Count		10 881 884.000
Class ID100	Count		64 680.000
Class LC	Count		2 040 430.057
Class LD	Count		1 293 747.398
Class NC	Count		220 496.071
Class NDQ	Count		50 923.000
Class PFC	Count		89 212.000
Class PFDQ	Count		48 010.000
Class TFC	Count		121 700.143
Class TFD	Count		13 540.000
Class GBP CH RD	Count		1 060.000
Class SEK LCH	Count		115.000
Class USD FCH	Count		115.000

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

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

Lowest market risk exposure	%	85.498
Highest market risk exposure	%	153.741
Average market risk exposure	%	108.060

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 957 428 238.09 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
Barclays Bank Ireland PLC, BNP Paribas S.A., HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

DWS Invest Euro Corporate Bonds

Securities lending

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
1.75 % ACEA SpA (MTN) 2019/2028	EUR	1 800 000	1 941 012.00	
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	2 500 000	2 181 550.00	
1.875 % ADLER Group SA (MTN) 2021/2026	EUR	400 000	337 372.00	
0.50 % Alstom SA (MTN) 2021/2030	EUR	7 200 000	7 087 176.00	
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	4 375 000	4 515 918.75	
2.125 % Aroundtown SA 2018/2099 *	EUR	3 900 000	3 900 663.00	
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	1 200 000	1 267 860.00	
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	2 400 000	2 448 024.00	
1.125 % Banco Santander SA (MTN) 2018/2025	EUR	100 000	102 876.00	
4.75 % Banco Santander SA 2018/2099 *	EUR	4 600 000	4 767 256.00	
1.00 % Banco Santander SA (MTN) 2021/2031	EUR	6 400 000	6 361 280.00	
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	2 000 000	2 152 520.00	
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	3 400 000	3 422 372.00	
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	1 300 000	1 339 988.00	
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	4 300 000	4 322 532.00	
5.75 % Compact Bidco BV (MTN) 2021/2026	EUR	6 300 000	5 954 571.00	
3.125 % Constellium SE (MTN) 2021/2029	EUR	2 900 000	2 886 747.00	
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	5 400 000	5 333 688.00	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	1 300 000	1 329 250.00	
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	3 500 000	3 632 125.00	
1.625 % EDP - Energias de Portugal SA (MTN) 2020/2027	EUR	300 000	318 891.00	
2.125 % Engie SA 2020/2032	EUR	2 700 000	3 057 588.00	
1.00 % Engie SA 2021/2036	EUR	4 000 000	3 993 000.00	
1.125 % ESB Finance DAC 2019/2030	EUR	1 000 000	1 048 740.00	
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	1 000 000	1 045 560.00	
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	3 800 000	3 778 245.00	
2.95 % Gazprom PJSC Via Gaz Finance PLC (MTN) 2020/2025	EUR	100 000	105 195.00	
1.50 % Glencore Finance Europe Ltd (MTN) 2019/2026	EUR	2 348 000	2 448 705.72	
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	2 000 000	1 996 240.00	
1.375 % Hannover Rueck SE 2021/2042 *	EUR	600 000	590 922.00	
1.125 % Heimstaden Bostad AB (MTN) 2020/2026	EUR	5 300 000	5 408 332.00	
1.25 % Heineken NV 2020/2033	EUR	1 000 000	1 035 360.00	
3.625 % Infineon Technologies AG 2019/2099	EUR	2 500 000	2 731 400.00	
0.875 % ING Groep NV (MTN) 2021/2030 *	EUR	4 400 000	4 417 292.00	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	6 000 000	6 055 620.00	
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	2 357 000	2 418 564.84	
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	1 660 000	1 690 577.20	
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	300 000	299 523.00	
1.25 % Naturgy Finance BV (MTN) 2016/2026	EUR	1 700 000	1 774 613.00	
1.75 % Natwest Group PLC (MTN) 2018/2026 *	EUR	500 000	521 495.00	
2.375 % Orange SA 2019/2099 *	EUR	4 900 000	5 112 268.00	
0.50 % POSCO -Reg- 2020/2024	EUR	1 800 000	1 810 494.00	
1.00 % Postnl NV (MTN) 2017/2024	EUR	500 000	512 325.00	
0.50 % Prologis Euro Finance LLC 2021/2032	EUR	1 500 000	1 430 610.00	
0.625 % RWE AG (MTN) 2021/2031	EUR	8 600 000	8 456 466.00	
0.875 % Ryanair DAC (MTN) 2021/2026	EUR	3 300 000	3 305 115.00	
0.375 % Sandvik AB (MTN) 2021/2028	EUR	190 000	188 265.30	
1.375 % Schlumberger Finance BV (MTN) 2020/2026	EUR	1 000 000	1 050 760.00	
2.00 % SES SA (MTN) 2020/2028	EUR	5 300 000	5 590 440.00	
0.125 % SGS Nederland Holding BV (MTN) 2021/2027	EUR	800 000	794 848.00	
2.375 % Signify NV (MTN) 2020/2027	EUR	4 950 000	5 371 690.50	
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	2 500 000	2 499 275.00	
2.125 % Tele2 AB (MTN) 2018/2028	EUR	7 300 000	7 909 550.00	
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	10 100 000	8 992 469.55	
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	900 000	1 152 860.58	
2.65 % HP, Inc. -Reg- (MTN) 2021/2031	USD	1 200 000	1 045 745.15	
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027	USD	100 000	86 719.30	
Total receivables from securities loans			**165 330 545.89**	**165 330 545.89**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A., Citigroup Global Markets Europe AG, Credit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH

Total collateral pledged by third parties for securities loans	**EUR**	**175 154 168.28**
thereof:		
Bonds	EUR	132 337 514.94
Equities	EUR	42 816 653.34

DWS Invest Euro Corporate Bonds

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.
***** The issuer of the securities has declared insolvency.

DWS Invest Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	35 818 071.08
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 621.70
3. Income from investment fund units	EUR	666 149.52
4. Income from securities lending	EUR	658 708.16
5. Deduction for foreign withholding tax [1]	EUR	53 480.35
Total income	**EUR**	**37 200 030.81**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-369 853.97
2. Management fee	EUR	-11 431 113.09
thereof:		
Basic management fee . . . EUR -11 260 320.62		
Administration fee . . . EUR -170 792.47		
3. Depositary fee	EUR	-65 997.49
4. Auditing, legal and publication costs	EUR	-56 762.75
5. Taxe d'abonnement	EUR	-609 186.02
6. Other expenses	EUR	-825 518.13
thereof:		
Performance-based fee from securities lending income . . . EUR -219 569.39		
Expenses from prepaid placement fee [2] . . . EUR -226 240.15		
Other . . . EUR -379 708.59		
Total expenses	**EUR**	**-13 358 431.45**
III. Net investment income	**EUR**	**23 841 599.36**
IV. Sale transactions		
Realized gains/losses	EUR	41 141 653.71
Capital gains/losses	**EUR**	**41 141 653.71**
V. Net gain/loss for the fiscal year	**EUR**	**64 983 253.07**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 299 984.25.

[2] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.67% p.a., Class FC 0.65% p.a.,
Class FC10 0.43% p.a., Class IC 0.41% p.a.,
Class IC100 0.22% p.a., Class ID100 0.22% p.a.,
Class LC 0.95% p.a., Class LD 0.95% p.a.,
Class NC 1.35% p.a., Class NDQ 1.35% p.a.,
Class PFC 1.66% p.a., Class PFDQ 1.67% p.a.,
Class TFC 0.65% p.a., Class TFD 0.65% p.a.,
Class GBP CH RD 0.67% p.a., Class SEK LCH 0.96% p.a.,
Class USD FCH 0.66% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.008% p.a., Class FC 0.008% p.a.,
Class FC10 0.008% p.a., Class IC 0.008% p.a.,
Class IC100 0.008% p.a., Class ID100 0.008% p.a.,
Class LC 0.008% p.a., Class LD 0.008% p.a.,
Class NC 0.008% p.a., Class NDQ 0.008% p.a.,
Class PFC 0.008% p.a., Class PFDQ 0.008% p.a.,
Class TFC 0.006% p.a., Class TFD 0.008% p.a.,
Class GBP CH RD 0.008% p.a., Class SEK LCH 0.009% p.a.,
Class USD FCH 0.009% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 55 531.99.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 789 144 815.52**
1. Distribution for the previous year	EUR	-1 568 214.01
2. Net inflows [3]	EUR	-189 356 243.34
3. Income adjustment	EUR	1 317 576.83
4. Net investment income	EUR	23 841 599.36
5. Realized gains/losses	EUR	41 141 653.71
6. Net change in unrealized appreciation/depreciation	EUR	-91 063 747.15
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 573 457 440.92**

[3] Reduced by a dilution fee in the amount of EUR 73 665.43 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**41 141 653.71**
from:		
Securities transactions	EUR	49 741 552.24
(Forward) currency transactions	EUR	-12 911 281.25
Derivatives and other financial futures transactions [4]	EUR	4 311 382.72

[4] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Euro Corporate Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC10

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID100

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	1.32

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	0.66

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.25
Interim distribution	April 20, 2021	EUR	0.25
Interim distribution	July 16, 2021	EUR	0.25
Interim distribution	October 18, 2021	EUR	0.25

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.25
Interim distribution	April 20, 2021	EUR	0.25
Interim distribution	July 16, 2021	EUR	0.25
Interim distribution	October 18, 2021	EUR	0.25

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	0.83

Class GBP CH RD

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021		EUR	2 573 457 440.92
2020		EUR	2 789 144 815.52
2019		EUR	2 343 971 068.85

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	108.79
	Class FC	EUR	178.91
	Class FC10	EUR	109.70
	Class IC	EUR	122.23
	Class IC100	EUR	112.51
	Class ID100	EUR	106.32
	Class LC	EUR	170.91
	Class LD	EUR	128.92
	Class NC	EUR	161.49
	Class NDQ	EUR	98.83
	Class PFC	EUR	112.79
	Class PFDQ	EUR	98.34
	Class TFC	EUR	107.84
	Class TFD	EUR	103.77
	Class GBP CH RD	GBP	122.76
	Class SEK LCH	SEK	1 149.36
	Class USD FCH	USD	122.96
2020	Class CHF FCH	CHF	110.28
	Class FC	EUR	180.86
	Class FC10	EUR	110.65
	Class IC	EUR	123.28
	Class IC100	EUR	113.25
	Class ID100	EUR	108.52
	Class LC	EUR	173.29
	Class LD	EUR	131.62
	Class NC	EUR	164.39
	Class NDQ	EUR	101.62
	Class PFC	EUR	115.18
	Class PFDQ	EUR	101.44
	Class TFC	EUR	109.00
	Class TFD	EUR	105.92
	Class GBP CH RD	GBP	123.28
	Class SEK LCH	SEK	1 160.71
	Class USD FCH	USD	123.41
2019	Class CHF FCH	CHF	106.80
	Class FC	EUR	174.47
	Class FC10	EUR	106.50
	Class IC	EUR	118.64
	Class IC100	EUR	108.78
	Class ID100	EUR	105.86
	Class LC	EUR	167.67
	Class LD	EUR	128.41
	Class NC	EUR	159.69
	Class NDQ	EUR	100.69
	Class PFC	EUR	112.16
	Class PFDQ	EUR	100.81
	Class TFC	EUR	105.15
	Class TFD	EUR	103.33
	Class GBP CH RD	GBP	118.51
	Class SEK LCH	SEK	1 120.25
	Class USD FCH	USD	117.16

DWS Invest Euro Corporate Bonds

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 1.87% of all transactions. The total volume was EUR 382 639 571.71.

Placement fee / dilution adjustment

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

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

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

Swing pricing

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

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

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

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

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

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

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

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

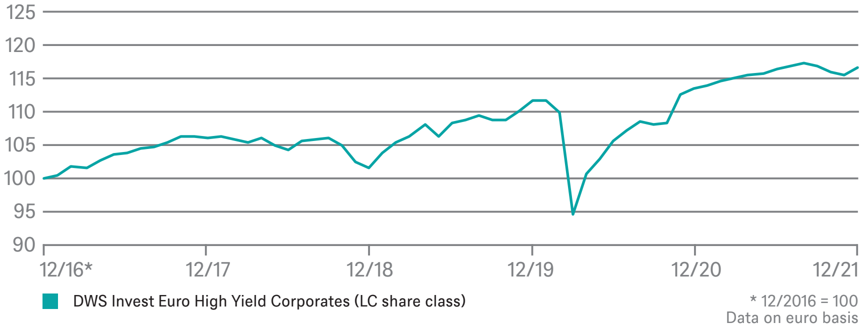
This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. There was no swing pricing adjustment that would have affected the value of the net assets of the (sub-)fund per share on the last day of the reporting period.

Annual report
DWS Invest Euro High Yield Corporates

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds.

DWS INVEST EURO HIGH YIELD CORPORATES
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Euro High Yield Corporates appreciated by 2.8% (LC share class, BVI method) in the 2021 fiscal year, nearly matching its benchmark, which returned +2.9% (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The portfolio management continued to invest globally in high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. Nevertheless, the sub-fund had less exposure to the BB segment and more exposure to the B and CCC rating ranges relative to the benchmark. In terms of its sector allocation, the portfolio was generally broadly diversified, although the sub-fund's portfolio was overweight in financial services providers, chemicals and residential real estate, but overweight in the automotive sector by contrast. With this orientation, DWS Invest Euro High Yield Corporates participated in the overall positive performance in the high-yield bond markets.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

DWS INVEST EURO HIGH YIELD CORPORATES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616839501	2.8%	14.8%	16.8%
Class FC	LU0616840772	3.3%	16.4%	19.5%
Class FD	LU0813334322	3.3%	16.4%	19.5%
Class IC	LU1054331407	3.5%	17.2%	17.4%[1]
Class IC50	LU1506496410	3.6%	17.6%	21,5%
Class ID	LU1054331589	3.6%	9.4%[1]	–
Class ID50	LU1432415641	3.6%	17.6%	21.5%
Class LD	LU0616839766	2.8%	14.8%	16.8%
Class NC	LU0616840186	2.4%	13.5%	14.5%
Class ND	LU0616840426	2.4%	13.4%	14.5%
Class NDQ	LU1054332397	2.4%	13.4%	11.6%[1]
Class PFC	LU1054332470	2.1%	12.6%	13.0%
Class PFD	LU2244927310	1.0%[1]	–	–
Class PFDQ	LU1054332553	2.1%	12.5%	12.8%
Class RDQ	LU1808738642	3.8%	18.1%	13.9%[1]
Class TFC	LU1663875406	3.3%	16.4%	11.9%[1]
Class TFD	LU1663877287	3.3%	16.3%	11.9%[1]
Class CHF FCH[2]	LU1426784200	3.1%	15.1%	17.1%
Class CHF ICH50[2]	LU2203794693	3.4%	9.7%[1]	–
Class CHF TFCH[2]	LU2366188972	0.0%[1]	–	–
Class SEK LCH[3]	LU1322113298	3.2%	15.5%	16.9%
Class USD FCH[4]	LU0911036480	4.0%	22.6%	31.8%
Class USD LCH[4]	LU0911036308	3.6%	21.0%	28.8%
Class USD LDMH[4]	LU0616840939	3.5%	20.9%	28.7%
Class USD TFCH[4]	LU1663879069	4.0%	22.4%	21.2%[1]
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		2.9%	14.9%	17.6%

[1] Classes IC and NDQ launched on April 28, 2017 / Classes TFC, TFD and USD TFCH launched on December 5, 2017 / Class RDQ launched on April 30, 2018 / Class ID launched on October 15, 2019 / Class CHF ICH50 launched on July 31, 2020 / Class PFD launched on February 15, 2021 / Class CHF TFCH launched on July 30, 2021
[2] in CHF
[3] in SEK
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

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

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Euro High Yield Corporates

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	650 349.30	0.03
Total equities	**650 349.30**	**0.03**
2. Bonds (issuers)		
Companies	2 657 023 953.26	95.10
Institutions	4 906 402.21	0.18
Total bonds	**2 661 930 355.47**	**95.28**
3. Derivatives	**1 312 239.18**	**0.05**
4. Cash at bank	**82 088 269.31**	**2.94**
5. Other assets	**46 551 033.96**	**1.66**
6. Receivables from share certificate transactions	**9 262 144.03**	**0.33**
II. Liabilities		
1. Other liabilities	**-7 092 547.47**	**-0.25**
2. Liabilities from share certificate transactions	**-1 097 922.93**	**-0.04**
III. Net assets	**2 793 603 920.85**	**100.00**

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

DWS Invest Euro High Yield Corporates

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**2 615 258 564.97**	**93.62**
Interest-bearing securities								
3.625 % Dufry One BV (MTN) 2021/2026	CHF	16 000 000	19 000 000	3 000 000	%	99.917	15 438 348.91	0.55
0.50 % Teva Pharmaceutical Finance Netherlands IV BV (MTN) 2016/2022	CHF	2 000 000		2 180 000	%	99.295	1 917 780.33	0.07
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	4 300 000			%	102.15	4 392 450.00	0.16
2.375 % Accor SA (MTN) 2021/2028	EUR	8 000 000	8 000 000		%	100.339	8 027 120.00	0.29
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	11 700 000	2 700 000	1 975 000	%	102.381	11 978 577.00	0.43
3.25 % ADLER Group SA (MTN) 2020/2025 **	EUR	9 000 000			%	87.262	7 853 580.00	0.28
2.75 % ADLER Group SA (MTN) 2020/2026	EUR	4 600 000			%	84.636	3 893 256.00	0.14
1.875 % ADLER Group SA (MTN) 2021/2026	EUR	8 500 000	8 500 000		%	84.343	7 169 155.00	0.26
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	14 000 000	16 900 000	2 900 000	%	83.28	11 659 200.00	0.42
2.25 % ADLER Group SA (MTN) 2021/2027	EUR	7 700 000	7 700 000		%	84.263	6 488 251.00	0.23
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024 **	EUR	7 900 000	3 180 000		%	93.721	7 403 959.00	0.26
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	7 600 000		5 400 000	%	94.58	7 188 080.00	0.26
4.25 % Afflelou SAS (MTN) 2021/2026	EUR	6 000 000	11 020 000	5 020 000	%	102.031	6 121 860.00	0.22
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	5 730 000			%	104.538	5 990 027.40	0.21
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	14 350 000	14 350 000		%	95.378	13 686 743.00	0.49
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026 **	EUR	6 320 000	6 320 000		%	101.155	6 392 996.00	0.23
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl (MTN) 2021/2028	EUR	15 000 000	18 310 000	3 310 000	%	98.088	14 713 200.00	0.53
2.25 % Altice Financing SA (MTN) 2020/2025	EUR	7 000 000	3 430 000	4 000 000	%	97.804	6 846 280.00	0.24
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	27 004 000	2 000 000		%	104.643	28 257 795.72	1.01
4.25 % Altice France SA/France (MTN) 2021/2029	EUR	9 000 000	9 000 000		%	99.658	8 969 220.00	0.32
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	19 000 000	7 500 000	17 500 000	%	105.986	20 137 340.00	0.72
4.625 % APCOA Parking Holdings GmbH (MTN) 2021/2027 **	EUR	7 000 000	10 000 000	3 000 000	%	99.408	6 958 560.00	0.25
5.00 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 * **	EUR	2 000 000	5 470 000	3 470 000	%	100.787	2 015 740.00	0.07
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	7 000 000		2 700 000	%	98.227	6 875 890.00	0.25
2.00 % Ashland Services BV -Reg- (MTN) 2020/2028	EUR	3 000 000		2 000 000	%	102.084	3 062 520.00	0.11
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	10 710 000	3 710 000	2 000 000	%	100.595	10 773 724.50	0.39
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	4 000 000		1 850 000	%	102.588	4 103 520.00	0.15
4.125 % Belden, Inc. -Reg- (MTN) 2016/2026 **	EUR	3 223 000			%	102.143	3 292 068.89	0.12
5.25 % BK LC Lux Finco1 Sarl (MTN) 2021/2029	EUR	9 000 000	9 000 000		%	103.754	9 337 860.00	0.33
3.219 % Brunello Bidco SpA -Reg- (MTN) 2021/2028 *	EUR	1 500 000	3 020 000	1 520 000	%	100.273	1 504 095.00	0.05
3.50 % Brunello Bidco SpA -Reg- (MTN) 2021/2028	EUR	5 500 000	5 500 000		%	99.306	5 461 830.00	0.20
4.75 % Burger King France SAS (MTN) 2021/2026 * **	EUR	3 000 000	4 140 000	1 140 000	%	101.625	3 048 750.00	0.11
4.75 % BWAY Holding Co. -Reg- (MTN) 2018/2024	EUR	6 000 000		5 000 000	%	100.267	6 016 020.00	0.22
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	3 000 000	3 000 000		%	100.24	3 007 200.00	0.11
2.375 % CANPACK SA Via Eastern PA Land Investment Holding LLC -Reg- (MTN) 2020/2027	EUR	2 000 000		1 430 000	%	100.786	2 015 720.00	0.07
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	13 000 000	1 409 000		%	113.44	14 747 200.00	0.53
7.625 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	1 500 000		1 500 000	%	105.519	1 582 785.00	0.06
4.561 % Casino Guichard Perrachon SA (MTN) 2013/2023	EUR	1 700 000	1 700 000		%	100.766	1 713 022.00	0.06
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	8 000 000	3 000 000		%	101.051	8 084 080.00	0.29
3.58 % Casino Guichard Perrachon SA 2014/2025	EUR	5 000 000	9 000 000	10 500 000	%	96.857	4 842 850.00	0.17
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022 **	EUR	6 000 000		5 500 000	%	100.073	6 004 380.00	0.21
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	8 000 000	13 400 000	5 400 000	%	98.076	7 846 080.00	0.28
2.00 % Cellnex Finance Co., SA 2021/2033 **	EUR	10 000 000	10 000 000		%	95.372	9 537 200.00	0.34
1.50 % Cellnex Finance Co., SA (MTN) 2021/2028	EUR	4 000 000	4 000 000		%	98.114	3 924 560.00	0.14
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	7 700 000	2 000 000		%	99.325	7 648 025.00	0.27
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	9 000 000	2 100 000		%	96.366	8 672 940.00	0.31
0.75 % Cellnex Telecom SA 2020/2031	EUR	5 000 000	5 000 000		%	98.128	4 906 400.00	0.18
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	12 000 000		4 000 000	%	103.267	12 392 040.00	0.44
4.00 % Chemours Co./The (MTN) 2018/2026 **	EUR	33 000 000	5 000 000		%	101.64	33 541 200.00	1.20
7.50 % CMA CGM SA (MTN) 2020/2026 **	EUR	12 000 000	2 000 000	2 000 000	%	110.371	13 244 520.00	0.47
5.75 % Compact Bidco BV (MTN) 2021/2026 **	EUR	8 000 000	12 000 000	4 000 000	%	94.517	7 561 360.00	0.27
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	16 300 000	16 300 000		%	95.819	15 618 497.00	0.56
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	6 500 000	1 500 000		%	101.111	6 572 215.00	0.24
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	5 000 000	11 550 000	6 550 000	%	99.543	4 977 150.00	0.18
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	4 960 000			%	101.55	5 036 880.00	0.18
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	5 070 000			%	98.357	4 986 699.90	0.18
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	2 000 000		1 220 000	%	98.491	1 969 820.00	0.07
3.875 % Coty, Inc. (MTN) 2021/2026	EUR	6 010 000	6 010 000		%	102.31	6 148 831.00	0.22

DWS Invest Euro High Yield Corporates

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
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	14 500 000	2 000 000	6 693 000	%	106.619	15 459 755.00	0.55
0.75 % Crown European Holdings SA -Reg- 2019/2023 **	EUR	4 000 000		15 000 000	%	100.38	4 015 200.00	0.14
4.25 % Crystal Almond SARL -Reg- (MTN) 2019/2024 . . .	EUR	11 000 000			%	102.16	11 237 600.00	0.40
5.25 % CTC BondCo GmbH -Reg- (MTN) 2017/2025	EUR	3 000 000			%	101.498	3 044 940.00	0.11
4.625 % Cullinan Holdco Scsp (MTN) 2021/2026	EUR	7 000 000	7 000 000		%	101.501	7 105 070.00	0.25
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	2 000 000	1 400 000	3 400 000	%	98.799	1 975 980.00	0.07
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028.	EUR	21 000 000	27 000 000	6 000 000	%	101.032	21 216 720.00	0.76
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029.	EUR	8 000 000	8 000 000		%	99.06	7 924 800.00	0.28
1.625 % Deutsche Lufthansa AG 2021/2023	EUR	2 000 000	3 700 000	1 700 000	%	99.988	1 999 760.00	0.07
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027.	EUR	7 200 000	7 200 000		%	98.194	7 069 968.00	0.25
2.25 % DIC Asset AG (MTN) 2021/2026.	EUR	16 000 000	16 000 000		%	95.152	15 224 320.00	0.54
9.00 % Diebold Nixdorf Dutch Holding BV -Reg- (MTN) 2020/2025	EUR	3 000 000		1 870 000	%	106.959	3 208 770.00	0.11
3.875 % Diocle Spa -Reg- (MTN) 2019/2026 *	EUR	1 587 234		2 678 766	%	100.565	1 596 201.89	0.06
7.00 % DKT Finance ApS -Reg- (MTN) 2018/2023	EUR	10 000 000			%	101.554	10 155 400.00	0.36
3.00 % Dometic Group AB (MTN) 2019/2026 **	EUR	2 000 000		8 400 000	%	105.487	2 109 740.00	0.08
6.00 % Douglas GmbH -Reg- (MTN) 2021/2026 **.	EUR	10 000 000	11 130 000	1 130 000	%	100.219	10 021 900.00	0.36
5.00 % doValue SpA -Reg- (MTN) 2020/2025 **.	EUR	12 000 000			%	104.123	12 494 760.00	0.45
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	3 720 000			%	103.027	3 832 604.40	0.14
2.50 % Dufry One BV (MTN) 2017/2024.	EUR	5 000 000	2 000 000		%	98.824	4 941 200.00	0.18
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	4 700 000			%	107.001	5 029 047.00	0.18
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	6 200 000	6 200 000		%	99.194	6 150 028.00	0.22
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	14 000 000	14 000 000		%	95.431	13 360 340.00	0.48
1.70 % EDP Via Energias de Portugal SA 2020/2080 * . .	EUR	2 000 000	2 000 000		%	99.408	1 988 160.00	0.07
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2018/2023 . .	EUR	5 000 000	5 000 000		%	99.769	4 988 450.00	0.18
3.50 % eircom Finance DAC (MTN) 2019/2026 **	EUR	4 000 000		2 000 000	%	101.785	4 071 400.00	0.15
1.75 % eircom Finance DAC (MTN) 2019/2024	EUR	1 000 000		8 000 000	%	100.417	1 004 170.00	0.04
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	8 000 000		6 010 000	%	100.744	8 059 520.00	0.29
5.375 % Electricite de France SA 2013/perpetual *	EUR	7 000 000	4 000 000		%	110.051	7 703 570.00	0.28
5.00 % Electricite de France SA 2014/perpetual *	EUR	5 000 000	5 000 000		%	110.809	5 540 450.00	0.20
3.375 % Electricite de France SA 2020/perpetual *	EUR	24 000 000	4 400 000		%	103.492	24 838 080.00	0.89
2.625 % Electricite de France SA 2021/perpetual *	EUR	3 000 000	3 000 000		%	100.57	3 017 100.00	0.11
3.75 % Elior Group SA (MTN) 2021/2026 **.	EUR	5 500 000	6 860 000	1 360 000	%	102.765	5 652 075.00	0.20
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024 ** . . .	EUR	10 000 000	7 000 000	3 000 000	%	95.51	9 551 000.00	0.34
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	1 500 000		3 720 000	%	105.971	1 589 565.00	0.06
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	2 000 000		4 850 000	%	104.513	2 090 260.00	0.07
4.00 % Energia Group Roi Holdings DAC -Reg- (MTN) 2017/2025 **	EUR	2 800 000			%	100.649	2 818 172.00	0.10
3.125 % Faurecia SA (MTN) 2019/2026 **	EUR	2 000 000	2 000 000	4 000 000	%	102.709	2 054 180.00	0.07
3.75 % Faurecia SE (MTN) 2020/2028 **	EUR	14 000 000	4 000 000		%	104.684	14 655 760.00	0.52
2.75 % Faurecia SE (MTN) 2021/2027	EUR	12 000 000	12 000 000		%	102.07	12 248 400.00	0.44
4.75 % Fire BC SpA -Reg- (MTN) 2018/2024 * **	EUR	15 000 000	14 000 000	5 000 000	%	97.135	14 570 250.00	0.52
5.00 % Flamingo Lux II SCA (MTN) 2021/2029	EUR	8 000 000	8 000 000		%	97.929	7 834 320.00	0.28
3.375 % Foncia Management SASU (MTN) 2021/2028 . . .	EUR	4 500 000	4 500 000		%	98.614	4 437 630.00	0.16
3.021 % Ford Motor Credit Co., LLC (MTN) 2019/2024 . . .	EUR	4 000 000			%	104.519	4 180 760.00	0.15
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025 . . .	EUR	5 170 000			%	107.495	5 557 491.50	0.20
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025 . .	EUR	22 000 000	9 080 000		%	88.678	19 509 160.00	0.70
6.25 % Gamma Bidco SpA -Reg- (MTN) 2020/2025	EUR	7 000 000			%	102.986	7 209 020.00	0.26
5.125 % Gamma Bidco SpA 2021/2025	EUR	3 000 000	6 120 000	3 120 000	%	100.996	3 029 880.00	0.11
8.125 % Gamma Bondco Sarl -Reg- (MTN) 2021/2026. . . .	EUR	8 760 000	8 760 000		%	98.141	8 597 151.60	0.31
6.75 % Garfunkelux Holdco 3 SA -Reg- (MTN) 2020/2025	EUR	2 270 000			%	103.992	2 360 618.40	0.08
3.50 % Getlink SE (MTN) 2020/2025	EUR	11 730 000	2 820 000		%	103.187	12 103 835.10	0.43
4.875 % Golden Goose SpA -Reg- (MTN) 2021/2027 * . . .	EUR	5 000 000	6 500 000	1 500 000	%	99.894	4 994 700.00	0.18
5.375 % Goldstory SASU (MTN) 2021/2026	EUR	5 000 000	9 750 000	4 750 000	%	102.42	5 121 000.00	0.18
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	4 780 000	4 780 000		%	102.163	4 883 391.40	0.17
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	3 000 000	1 000 000	12 002 000	%	100.163	3 004 890.00	0.11
1.625 % Grifols SA (MTN) 2019/2025.	EUR	1 500 000		2 500 000	%	99.666	1 494 990.00	0.05
3.625 % Gruenenthal GmbH -Reg- (MTN) 2021/2026	EUR	3 000 000	4 730 000	1 730 000	%	102.943	3 088 290.00	0.11
4.125 % Gruenenthal GmbH (MTN) 2021/2028	EUR	11 770 000	11 770 000		%	103.382	12 168 061.40	0.44
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028 **	EUR	3 000 000	3 000 000		%	94.525	2 835 750.00	0.10
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	9 500 000	10 960 000	1 460 000	%	98.501	9 357 595.00	0.33
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	10 000 000		2 280 000	%	100.429	10 042 900.00	0.36
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	9 050 000	9 050 000		%	94.594	8 560 757.00	0.31
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026.	EUR	2 000 000		6 000 000	%	108.352	2 167 040.00	0.08
4.375 % House of Finance NV/The -Reg- (MTN) 2019/2026	EUR	6 000 000		2 000 000	%	101.641	6 098 460.00	0.22
7.50 % House of HR -Reg- (MTN) 2020/2027.	EUR	8 000 000	2 000 000	1 000 000	%	105.416	8 433 280.00	0.30
5.625 % HSE Finance Sarl (MTN) 2021/2026	EUR	9 000 000	12 050 000	3 050 000	%	102.654	9 238 860.00	0.33
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	11 000 000	2 000 000	4 000 000	%	108.006	11 880 660.00	0.43
3.625 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2025.	EUR	4 000 000			%	101.411	4 056 440.00	0.15
3.875 % IHO Verwaltungs GmbH (MTN) 2019/2027	EUR	1 475 000	1 475 000		%	102.202	1 507 479.50	0.05
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	5 650 000	5 650 000		%	104.606	5 910 239.00	0.21
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028 ** . .	EUR	2 000 000	2 000 000		%	105.524	2 110 480.00	0.08
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	101.112	2 022 240.00	0.07
3.375 % INEOS Finance PLC -Reg- (MTN) 2020/2026	EUR	10 000 000	6 000 000	4 000 000	%	102.405	10 240 500.00	0.37

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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
2.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2021/2026	EUR	2 000 000	3 000 000	1 000 000	%	99.636	1 992 720.00	0.07
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	7 500 000	7 500 000		%	97.646	7 323 450.00	0.26
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	6 000 000		4 500 000	%	103.462	6 207 720.00	0.22
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022 **	EUR	7 091 590		174 570	%	98.033	6 952 098.42	0.25
4.875 % Inter Media and Communication SpA -Reg- 2020/2022	EUR	4 421 167		108 833	%	99.25	4 388 007.68	0.16
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	15 000 000	15 000 000		%	98.106	14 715 900.00	0.53
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	18 000 000	2 000 000	2 000 000	%	103.596	18 647 280.00	0.67
3.50 % International Game Technology PLC -Reg- (MTN) 2019/2026	EUR	5 500 000	3 290 000		%	102.208	5 621 440.00	0.20
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	16 000 000			%	101.944	16 311 040.00	0.58
5.25 % Intralot Capital Luxembourg SA -Reg- (MTN) 2017/2024	EUR	6 000 000	6 000 000		%	88.971	5 338 260.00	0.19
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	6 000 000		3 800 000	%	104.029	6 241 740.00	0.22
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 * **	EUR	1 810 000			%	101.11	1 830 091.00	0.07
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 **	EUR	2 000 000		1 550 000	%	102.947	2 058 940.00	0.07
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	7 000 000	1 000 000	3 000 000	%	102.835	7 198 450.00	0.26
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	5 000 000	7 320 000	2 320 000	%	101.027	5 051 350.00	0.18
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029 **	EUR	4 500 000	5 180 000	680 000	%	99.848	4 493 160.00	0.16
2.20 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2017/2024	EUR	2 000 000	4 000 000	2 000 000	%	99.459	1 989 180.00	0.07
4.50 % Jaguar Land Rover Automotive PLC (MTN) 2021/2028 **	EUR	1 200 000	2 480 000	1 280 000	%	101.969	1 223 628.00	0.04
3.625 % James Hardie International Finance -Reg- (MTN) 2018/2026	EUR	12 000 000	3 000 000		%	101.905	12 228 600.00	0.44
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024 **	EUR	17 680 000			%	101.131	17 879 960.80	0.64
4.25 % Kleopatra Finco Sarl (MTN) 2021/2026 **	EUR	6 610 000	13 610 000	7 000 000	%	96.971	6 409 783.10	0.23
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026 **	EUR	15 000 000	17 470 000	2 470 000	%	92.149	13 822 350.00	0.49
6.75 % KME AG -Reg- (MTN) 2018/2023 **	EUR	20 000 000		8 000 000	%	96.908	19 381 600.00	0.69
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025 **	EUR	9 000 000	3 000 000	1 000 000	%	101.474	9 132 660.00	0.33
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	3 000 000		2 300 000	%	101.748	3 052 440.00	0.11
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	8 000 000		5 000 000	%	100.485	8 038 800.00	0.29
5.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -Reg- (MTN) 2018/2026	EUR	17 000 000			%	102.966	17 504 220.00	0.63
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	24 000 000	4 884 000	5 000 000	%	101.667	24 400 080.00	0.87
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	12 000 000	3 170 000		%	99.644	11 957 280.00	0.43
3.125 % La Poste SA 2018/perpetual *	EUR	5 000 000			%	104.211	5 210 550.00	0.19
4.50 % Leather 2 SpA -Reg- (MTN) 2021/2028 * **	EUR	4 160 000	4 160 000		%	100.374	4 175 558.40	0.15
5.75 % Lenzing AG 2020/perpetual *	EUR	17 000 000	7 700 000		%	105.535	17 940 950.00	0.64
6.25 % LHMC Finco Sarl -Reg- (MTN) 2018/2023	EUR	11 888 386	2 068 554	4 680 168	%	101.5	12 066 711.91	0.43
6.50 % Louvre Bidco SAS -Reg- 2020/2024	EUR	5 000 000		3 830 000	%	103.021	5 151 050.00	0.18
3.50 % Loxam SAS -Reg- (MTN) 2016/2023	EUR	8 155 000			%	100.099	8 163 073.45	0.29
3.50 % Loxam SAS -Reg- (MTN) 2017/2022	EUR	4 000 000			%	100.137	4 005 480.00	0.14
4.25 % Loxam SAS -Reg- (MTN) 2017/2024 **	EUR	2 000 000			%	100.942	2 018 840.00	0.07
8.75 % LSF9 Balta Issuer Sarl -Reg- 2021/2024	EUR	8 001 260	8 001 260		%	99.827	7 987 417.81	0.29
5.625 % Lune Holdings Sarl (MTN) 2021/2028 **	EUR	12 000 000	12 000 000		%	100.338	12 040 560.00	0.43
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	12 500 000	16 050 000	3 550 000	%	102.337	12 792 125.00	0.46
4.00 % Matterhorn Telecom SA -Reg- (MTN) 2017/2027 **	EUR	5 000 000			%	102.357	5 117 850.00	0.18
5.875 % Maxeda DIY Holding BV (MTN) 2020/2026 **	EUR	2 500 000		5 480 000	%	102.402	2 560 050.00	0.09
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	5 500 000	6 810 000	1 310 000	%	99.841	5 491 255.00	0.20
9.50 % Monitchem HoldCo 2 SA -Reg- (MTN) 2019/2026	EUR	9 000 000			%	107.557	9 680 130.00	0.35
5.25 % Monitchem HoldCo 3 SA -Reg- (MTN) 2019/2025	EUR	5 000 000			%	102.506	5 125 300.00	0.18
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	5 000 000		1 000 000	%	102.327	5 116 350.00	0.18
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	6 000 000		3 000 000	%	90.366	5 421 960.00	0.19
4.125 % Naturgy Finance BV 2014/2049 *	EUR	700 000		9 300 000	%	103.528	724 696.00	0.03
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	5 800 000			%	104.877	6 082 866.00	0.22
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	3 000 000	3 000 000		%	100.434	3 013 020.00	0.11
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026 **	EUR	6 500 000	8 000 000	1 500 000	%	101.491	6 596 915.00	0.24
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	10 000 000	11 340 000	1 340 000	%	96.743	9 674 300.00	0.35
4.625 % Netflix, Inc. 2018/2029	EUR	5 000 000		12 000 000	%	124.848	6 242 400.00	0.22
1.625 % Nexi SpA (MTN) 2021/2026	EUR	6 000 000	11 110 000	5 110 000	%	99.471	5 968 260.00	0.21
2.125 % Nexi SpA (MTN) 2021/2029	EUR	5 960 000	7 960 000	2 000 000	%	98.312	5 859 395.20	0.21
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024	EUR	1 000 000		5 000 000	%	100.12	1 001 200.00	0.04
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025 **	EUR	20 000 000	270 000		%	92.001	18 400 200.00	0.66
3.125 % Nobel Bidco BV (MTN) 2021/2028 **	EUR	5 000 000	6 630 000	1 630 000	%	98.105	4 905 250.00	0.18
3.625 % Nobian Finance BV (MTN) 2021/2026 **	EUR	6 000 000	8 550 000	2 550 000	%	99.416	5 964 960.00	0.21

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3.125 % Nokia Oyj (MTN) 2020/2028	EUR	1 880 000			%	111.605	2 098 174.00	0.08
2.50 % Nomad Foods Bondco PLC -Reg- (MTN) 2021/2028	EUR	8 000 000	9 290 000	1 290 000	%	100.331	8 026 480.00	0.29
4.50 % Norican A/S (MTN) 2017/2023 **	EUR	5 000 000			%	98.999	4 949 950.00	0.18
5.00 % Novafives SAS -Reg- (MTN) 2018/2025 **	EUR	6 000 000	9 500 000	3 500 000	%	94.534	5 672 040.00	0.20
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	5 500 000	6 500 000	1 000 000	%	103.092	5 670 060.00	0.20
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028 **	EUR	9 500 000	9 500 000		%	100.553	9 552 535.00	0.34
3.50 % Ontex Group NV (MTN) 2021/2026 **	EUR	4 000 000	10 270 000	6 270 000	%	95.526	3 821 040.00	0.14
2.75 % Orano SA (MTN) 2020/2028 **	EUR	3 000 000			%	104.162	3 124 860.00	0.11
2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028	EUR	8 390 000	8 390 000		%	101.062	8 479 101.80	0.30
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	5 000 000		6 000 000	%	101.712	5 085 600.00	0.18
6.50 % Parts Europe SA -Reg- (MTN) 2020/2025	EUR	10 000 000		1 910 000	%	103.808	10 380 800.00	0.37
3.50 % Peach Property Finance GmbH 2019/2023	EUR	18 300 000	2 300 000		%	100.739	18 435 237.00	0.66
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	11 000 000	1 250 000		%	102.876	11 316 360.00	0.40
5.75 % PeopleCert Wisdom Issuer PLC (MTN) 2021/2026	EUR	2 000 000	4 670 000	2 670 000	%	104.583	2 091 660.00	0.07
4.75 % PHM Group Holding Oy (MTN) 2021/2026	EUR	6 000 000	6 890 000	890 000	%	102.477	6 148 620.00	0.22
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025 **	EUR	3 000 000			%	102.058	3 061 740.00	0.11
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025 **	EUR	5 000 000	5 000 000		%	102.357	5 117 850.00	0.18
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	7 196 000		2 804 000	%	100.162	7 207 657.52	0.26
6.875 % Platin 1426 GmbH -Reg- (MTN) 2018/2023	EUR	20 000 000	12 500 000		%	100.48	20 096 000.00	0.72
3.75 % Playtech Plc (MTN) 2018/2023 **	EUR	14 000 000			%	101.113	14 155 820.00	0.51
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	5 000 000		2 000 000	%	102.31	5 115 500.00	0.18
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 *	EUR	7 000 000		2 040 000	%	100.479	7 033 530.00	0.25
3.50 % PPF Telecom Group BV 2020/2024	EUR	9 000 000		4 690 000	%	105.871	9 528 390.00	0.34
3.875 % Primo Water Corp. -Reg- (MTN) 2020/2028	EUR	5 000 000		6 920 000	%	102.507	5 125 350.00	0.18
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	11 000 000		3 000 000	%	96.008	10 560 880.00	0.38
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	11 475 992	918 629	3 071 049	%	101.5	11 648 132.10	0.42
2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027	EUR	1 500 000	2 300 000	6 770 000	%	94.814	1 422 210.00	0.05
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	6 000 000			%	102.911	6 174 660.00	0.22
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022 **	EUR	12 000 000		4 000 000	%	91.489	10 978 680.00	0.39
4.25 % Rakuten Group, Inc. 2021/perpetual *	EUR	5 000 000	8 240 000	3 240 000	%	98.66	4 933 000.00	0.18
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	6 000 000	1 500 000	1 000 000	%	98.281	5 896 860.00	0.21
7.25 % Rekeep SpA (MTN) 2021/2026	EUR	8 000 000	9 430 000	1 430 000	%	106.88	8 550 400.00	0.31
2.00 % Renault SA (MTN) 2018/2026	EUR	5 000 000	5 000 000		%	99.078	4 953 900.00	0.18
2.50 % Renault SA (MTN) 2021/2028	EUR	4 000 000	11 200 000	7 200 000	%	99.68	3 987 200.00	0.14
2.125 % Rexel SA (MTN) 2021/2028	EUR	7 690 000	7 690 000		%	100.872	7 757 056.80	0.28
5.25 % Rimini Bidco SpA -Reg- (MTN) 2021/2026 *	EUR	15 000 000	15 000 000		%	98.433	14 764 950.00	0.53
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	20 000 000			%	103.851	20 770 200.00	0.74
5.625 % Rubis Terminal Infra SAS (MTN) 2020/2025	EUR	10 000 000	1 000 000	2 880 000	%	104.26	10 426 000.00	0.37
3.375 % Saipem Finance International BV (MTN) 2020/2026 **	EUR	4 500 000		6 460 000	%	100.372	4 516 740.00	0.16
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual * **	EUR	1 000 000			%	98.229	982 290.00	0.04
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	7 500 000	7 500 000		%	97.249	7 293 675.00	0.26
3.50 % Samsonite Finco Sarl -Reg- (MTN) 2018/2026 **	EUR	6 000 000		1 600 000	%	97.43	5 845 800.00	0.21
5.625 % Sani/Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026 **	EUR	4 000 000	6 910 000	2 910 000	%	101.753	4 070 120.00	0.15
5.75 % Sarens Finance Co. NV (MTN) 2020/2027	EUR	3 000 000			%	99.369	2 981 070.00	0.11
4.25 % Sarens Finance Co. NV -Reg- (MTN) 2017/2024 **	EUR	6 617 000			%	100.319	6 638 108.23	0.24
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	12 000 000		2 000 000	%	101.425	12 171 000.00	0.44
3.875 % Sazka Group AS -Reg- (MTN) 2020/2027	EUR	5 000 000		4 746 000	%	99.983	4 999 150.00	0.18
2.75 % Schaeffler AG (MTN) 2020/2025	EUR	2 000 000		1 900 000	%	106.324	2 126 480.00	0.08
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	7 000 000		4 000 000	%	111.578	7 810 460.00	0.28
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	21 700 000	1 700 000	2 470 000	%	101.888	22 109 696.00	0.79
4.375 % SCIL IV LLC Via SCIL USA Holdings LLC (MTN) 2021/2026 **	EUR	7 000 000	7 000 000		%	101.886	7 132 020.00	0.26
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	5 000 000	6 850 000	1 850 000	%	100.361	5 018 050.00	0.18
5.625 % SES SA 2016/perpetual *	EUR	6 000 000		2 000 000	%	107.27	6 436 200.00	0.23
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028 **	EUR	13 650 000	13 650 000		%	101.435	13 845 877.50	0.50
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	8 400 000	8 400 000		%	90.242	7 580 328.00	0.27
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	1 250 000			%	99.54	1 244 250.00	0.04
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	10 500 000	1 390 000		%	99.412	10 438 260.00	0.37
4.00 % Sofima Holding SPA -Reg- (MTN) 2020/2028 *	EUR	1 000 000		3 890 000	%	100.323	1 003 230.00	0.04
2.125 % SoftBank Group Corp. 2021/2024	EUR	5 000 000	7 720 000	2 720 000	%	98.988	4 949 400.00	0.18
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	7 500 000	8 910 000	1 410 000	%	95.081	7 131 075.00	0.26
5.869 % Solvay Finance SA 2015/perpetual *	EUR	7 000 000		3 000 000	%	110.346	7 724 220.00	0.28
3.625 % SpA Holdings 3 Oy -Reg- (MTN) 2021/2028 **	EUR	6 000 000	6 000 000		%	100.428	6 025 680.00	0.22
2.00 % SPCM SA -Reg- (MTN) 2020/2026	EUR	2 000 000		3 550 000	%	100.739	2 014 780.00	0.07
2.625 % SPCM SA -Reg- (MTN) 2020/2029	EUR	6 000 000		6 000 000	%	101.423	6 085 380.00	0.22
6.25 % Standard Profil Automotive GmbH -Reg- (MTN) 2021/2026 **	EUR	18 000 000	26 390 000	8 390 000	%	82.464	14 843 520.00	0.53
5.75 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 * **	EUR	3 500 000	1 500 000		%	98.873	3 460 555.00	0.12

DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	12 000 000		6 000 000	%	104.406	12 528 720.00	0.45
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025	EUR	3 146 250			%	102.384	3 221 256.60	0.12
9.00 % Summer BidCo BV -Reg- (MTN) 2020/2025	EUR	6 776 959			%	102.261	6 930 186.25	0.25
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025 **	EUR	6 000 000	2 000 000		%	97.468	5 848 080.00	0.21
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025 **	EUR	6 000 000		2 000 000	%	103.47	6 208 200.00	0.22
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	3 000 000	3 000 000		%	97.822	2 934 660.00	0.10
5.00 % TDC A/S (MTN) 2012/2022	EUR	1 000 000			%	100.907	1 009 070.00	0.04
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	11 000 000		7 290 000	%	99.229	10 915 190.00	0.39
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	15 500 000	4 414 000		%	98.886	15 327 330.00	0.55
7.75 % Telecom Italia Finance SA 2003/2033	EUR	18 000 000	6 200 000	2 055 000	%	133.686	24 063 480.00	0.86
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	4 000 000	4 000 000		%	103.131	4 125 240.00	0.15
2.875 % Telecom Italia SpA/Milano (MTN) 2018/2026	EUR	5 000 000		3 140 000	%	102.457	5 122 850.00	0.18
4.00 % Telecom Italia SpA/Milano (MTN) 2019/2024	EUR	8 410 000			%	105.019	8 832 097.90	0.32
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	36 000 000		3 000 000	%	109.857	39 548 520.00	1.42
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	4 900 000			%	106.173	5 202 477.00	0.19
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	13 000 000	6 000 000		%	107.705	14 001 650.00	0.50
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	7 800 000	7 800 000		%	99.557	7 765 446.00	0.28
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028 **	EUR	10 500 000			%	102.683	10 781 715.00	0.39
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 500 000		1 190 000	%	104.739	1 571 085.00	0.06
2.374 % TenneT Holding BV 2020/perpetual *	EUR	7 500 000		2 280 000	%	103.988	7 799 100.00	0.28
1.125 % Teollisuuden Voima Oyj (MTN) 2019/2026	EUR	6 000 000		2 000 000	%	99.866	5 991 960.00	0.21
1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028	EUR	9 380 000	9 380 000		%	98.631	9 251 587.80	0.33
4.125 % Tereos Finance Groupe I SA (MTN) 2016/2023	EUR	5 000 000			%	101.706	5 085 300.00	0.18
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	2 000 000			%	100.272	2 005 440.00	0.07
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	2 500 000		1 000 000	%	104.077	2 601 925.00	0.09
6.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2020/2025	EUR	1 168 000		1 572 000	%	108.06	1 262 140.80	0.05
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	8 450 000	8 450 000		%	99.911	8 442 479.50	0.30
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	7 000 000	7 000 000		%	99.249	6 947 430.00	0.25
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	2 000 000		12 000 000	%	102.973	2 059 460.00	0.07
1.875 % thyssenkrupp AG 2019/2023	EUR	18 000 000	2 000 000	12 000 000	%	101.624	18 292 320.00	0.65
2.375 % Titan Global Finance PLC (MTN) 2017/2024 **	EUR	583 000		4 387 000	%	102.253	596 134.99	0.02
3.875 % Trafigura Funding SA (MTN) 2021/2026	EUR	7 000 000	8 020 000	1 020 000	%	101.348	7 094 360.00	0.25
7.50 % Trafigura Group Pte Ltd 2019/perpetual *	EUR	2 500 000		1 599 000	%	108.175	2 704 375.00	0.10
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	10 870 000	12 290 000	1 420 000	%	99.814	10 849 781.80	0.39
2.50 % UGI International LLC (MTN) 2021/2029	EUR	9 000 000	9 000 000		%	98.853	8 896 770.00	0.32
5.75 % Unilabs Subholding AB -Reg- (MTN) 2017/2025	EUR	4 610 000			%	101.382	4 673 710.20	0.17
4.875 % United Group BV -Reg- (MTN) 2017/2024	EUR	3 000 000		2 000 000	%	101.233	3 036 990.00	0.11
3.125 % United Group BV -Reg- (MTN) 2020/2026	EUR	3 000 000		4 900 000	%	97.366	2 920 980.00	0.10
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	11 000 000		1 990 000	%	99.36	10 929 600.00	0.39
4.625 % United Group BV (MTN) 2021/2028	EUR	5 000 000	6 780 000	1 780 000	%	100.227	5 011 350.00	0.18
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	9 000 000			%	102.414	9 217 260.00	0.33
4.625 % Verde Bidco SpA (MTN) 2021/2026	EUR	1 500 000	2 960 000	1 460 000	%	102.619	1 539 285.00	0.05
3.25 % Verisure Holding AB (MTN) 2021/2027	EUR	2 500 000	4 250 000	1 750 000	%	100.013	2 500 325.00	0.09
5.25 % Verisure Midholding AB (MTN) 2021/2029	EUR	4 000 000	6 390 000	2 390 000	%	101.739	4 069 560.00	0.15
4.75 % Vertical Midco GmbH -Reg- (MTN) 2020/2027 *	EUR	14 000 000		2 000 000	%	101.351	14 189 140.00	0.51
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026 **	EUR	4 500 000	6 050 000	1 550 000	%	103.064	4 637 880.00	0.17
3.625 % Victoria PLC (MTN) 2021/2026	EUR	6 000 000	6 000 000		%	101.712	6 102 720.00	0.22
3.75 % Victoria PLC (MTN) 2021/2028	EUR	6 130 000	6 130 000		%	101.773	6 238 684.90	0.22
3.00 % Vivion Investments Sarl (MTN) 2019/2024 **	EUR	10 000 000		14 000 000	%	98.227	9 822 700.00	0.35
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	13 000 000		2 180 000	%	99.531	12 939 030.00	0.46
4.20 % Vodafone Group PLC 2018/2078 *	EUR	1 000 000			%	110.333	1 103 330.00	0.04
3.10 % Vodafone Group PLC 2018/2079 *	EUR	3 000 000		2 000 000	%	103.367	3 101 010.00	0.11
3.00 % Vodafone Group PLC 2020/2080 *	EUR	7 000 000	2 000 000		%	101.082	7 075 740.00	0.25
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	12 000 000		2 980 000	%	96.971	11 636 520.00	0.42
5.875 % Webuild SpA (MTN) 2020/2025 **	EUR	12 480 000	4 860 000		%	109.222	13 630 905.60	0.49
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 *	EUR	7 000 000		6 000 000	%	96.573	6 760 110.00	0.24
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027 **	EUR	10 000 000	3 000 000	2 000 000	%	95.157	9 515 700.00	0.34
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	21 000 000	21 000 000		%	97.481	20 471 010.00	0.73
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030 **	EUR	4 770 000	4 770 000		%	101.899	4 860 582.30	0.17
2.50 % ZF Europe Finance BV (MTN) 2019/2027	EUR	4 000 000	4 000 000	2 000 000	%	101.679	4 067 160.00	0.15
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	8 000 000		1 500 000	%	103.608	8 288 640.00	0.30
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	16 000 000	8 000 000		%	104.75	16 760 000.00	0.60
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	9 000 000	2 000 000		%	108.04	9 723 600.00	0.35
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	4 100 000	4 100 000		%	99.865	4 094 465.00	0.15
3.375 % Ziggo Bond Co. BV (MTN) 2020/2030	EUR	5 000 000		2 560 000	%	97.804	4 890 200.00	0.17
2.875 % Ziggo BV -Reg- 2019/2030	EUR	2 250 000	2 250 000		%	99.905	2 247 862.50	0.08

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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
4.25 % Ziggo Secured Finance BV -Reg- 2016/2027	EUR	3 200 000			%	102.283	3 273 056.00	0.12
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026 **	GBP	3 920 000	3 920 000		%	101.904	4 762 409.33	0.17
6.75 % Arqiva Broadcast Finance PLC (MTN) 2018/2023	GBP	13 000 000			%	101.648	15 754 027.97	0.56
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	3 000 000		4 000 000	%	102.13	3 652 784.14	0.13
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	5 000 000	5 000 000		%	100.592	5 996 293.32	0.21
4.50 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	7 380 000	7 380 000		%	100.175	8 813 839.44	0.32
7.625 % Boparan Finance PLC -Reg- (MTN) 2020/2025 **	GBP	11 000 000	8 580 000	2 000 000	%	83.721	10 979 347.07	0.39
4.875 % Constellation Automotive Financing PLC (MTN) 2021/2027 **	GBP	9 090 000	9 090 000		%	98.72	10 698 390.64	0.38
6.50 % CPUK Finance Ltd (MTN) 2020/2026	GBP	2 000 000		2 050 000	%	104.381	2 488 862.31	0.09
6.00 % Electricite de France SA 2013/2049 *	GBP	8 000 000			%	108.95	10 391 222.48	0.37
7.875 % Inspired Entertainment Financing PLC -Reg- (MTN) 2021/2026	GBP	5 560 000	5 560 000		%	102.549	6 797 600.59	0.24
6.625 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	GBP	2 000 000	3 000 000	1 000 000	%	99.465	2 371 645.12	0.08
3.875 % Ocado Group PLC (MTN) 2021/2026 **	GBP	8 000 000	8 000 000		%	97.643	9 312 805.29	0.33
3.625 % PINEWOOD FINANCE Co. LTD (MTN) 2021/2027	GBP	5 270 000	5 270 000		%	99.89	6 275 987.21	0.22
3.50 % Premier Foods Finance PLC (MTN) 2021/2026 **	GBP	4 000 000	5 260 000	1 260 000	%	99.289	4 734 897.15	0.17
6.125 % Punch Finance PLC (MTN) 2021/2026	GBP	3 500 000	5 570 000	2 070 000	%	99.988	4 172 202.20	0.15
8.25 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025	GBP	6 132 000	2 600 000	4 468 000	%	102.045	7 460 076.79	0.27
6.875 % TDC A/S 2011/2023	GBP	6 200 000			%	106.281	7 855 914.41	0.28
5.875 % Telecom Italia SpA/Milano 2006/2023	GBP	7 000 000		7 000 000	%	104.552	8 725 288.72	0.31
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	1 500 000		1 310 000	%	103.558	1 851 929.01	0.07
6.50 % Very Group Funding Plc/The (MTN) 2021/2026	GBP	10 950 000	10 950 000		%	100.054	13 061 648.63	0.47
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	1 722 000			%	103.213	2 118 931.76	0.08
4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	GBP	4 940 000	4 940 000		%	100.02	5 890 650.02	0.21
4.75 % William Hill Ltd (MTN) 2019/2026	GBP	2 000 000	2 000 000		%	103.532	2 468 618.74	0.09
7.375 % Cemex SAB de CV -Reg- (MTN) 2020/2027	USD	2 500 000			%	110.427	2 435 638.65	0.09
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	4 000 000			%	102.892	3 631 108.07	0.13
0.00 % Nyrstar Holding PLC (MTN) 2019/2026	USD	5 451 299		2 562 701	%	86.627	4 166 303.01	0.15
5.303 % Telecom Italia SpA/Milano -144A- (MTN) 2014/2024 **	USD	3 000 000			%	105.316	2 787 489.14	0.10
6.25 % Vodafone Group PLC 2018/2078 *	USD	8 000 000			%	107.356	7 577 289.54	0.27
7.00 % Vodafone Group PLC 2019/2079 *	USD	3 000 000		2 000 000	%	120.208	3 181 648.52	0.11
Securities admitted to or included in organized markets							**23 994 553.59**	**0.86**
Interest-bearing securities								
9.375 % DKT Finance ApS -144A- (MTN) 2018/2023	USD	2 000 000			%	101.646	1 793 568.07	0.07
5.25 % International Game Technology PLC -144A- (MTN) 2020/2029	USD	1 200 000			%	106.148	1 123 804.16	0.04
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	2 150 000		2 000 000	%	108.108	2 050 660.98	0.07
7.125 % Kraft Heinz Foods Co. -144A- 2009/2039	USD	2 326 000		1 000 000	%	151.421	3 107 373.05	0.11
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	3 000 000			%	103.447	2 738 020.71	0.10
5.125 % Vodafone Group PLC 2021/2081 *	USD	9 380 000	9 380 000		%	102	8 441 129.91	0.30
4.75 % ZF North America Capital, Inc. -144A- (MTN) 2015/2025	USD	5 000 000		11 000 000	%	107.451	4 739 996.71	0.17
Unlisted securities							**23 327 586.21**	**0.83**
Equities								
Novasep Holding SAS	Count	152 700	152 700		EUR	4.259	650 349.30	0.03
Interest-bearing securities								
8.00 % Altice France Holding SA -144A- (MTN) 2020/2027	EUR	3 500 000			%	105.967	3 708 845.00	0.13
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	3 000 000		2 000 000	%	105.922	3 177 660.00	0.11
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	13 250 000			%	0	13.25	0.00
0.00 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021 **	EUR	190 000		10 000	%	0	0.19	0.00
5.375 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026 **	EUR	6 000 000			%	102.86	6 171 600.00	0.22
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030 **	GBP	8 125 000			%	99.303	9 619 115.96	0.34
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.21	0.00
Total securities portfolio							**2 662 580 704.77**	**95.31**

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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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**1 312 239.18**	**0.05**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 303.3 million							1 938 338.55	0.07
SEK/EUR 0.6 million							395.58	0.00
Closed positions								
CHF/EUR 366.6 million							1 665 463.05	0.06
USD/EUR 133.9 million							-325 427.64	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 145.9 million							-2 053 422.98	-0.07
EUR/USD 17.1 million							28 982.56	0.00
Closed positions								
EUR/GBP 144.1 million							57 910.06	0.00
Cash at bank							**82 088 269.31**	**2.94**
Demand deposits at Depositary								
EUR deposits	EUR						72 246 662.35	2.59
Deposits in other EU/EEA currencies								
Swedish krona	SEK	459 119					44 853.23	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	5 864 259					6 991 374.99	0.25
Swiss franc	CHF	1 607 671					1 552 525.35	0.06
U.S. dollar	USD	1 420 047					1 252 853.39	0.04
Other assets							**46 551 033.96**	**1.66**
Prepaid placement fee ***							511 669.14	0.02
Interest receivable							38 130 748.40	1.36
Other receivables							7 908 616.42	0.28
Receivables from share certificate transactions							**9 262 144.03**	**0.33**
Total assets ******							**2 804 173 241.87**	**100.37**
Other liabilities							**-7 092 547.47**	**-0.25**
Liabilities from cost items							-1 806 622.79	-0.06
Additional other liabilities							-5 285 924.68	-0.19
Liabilities from share certificate transactions							**-1 097 922.93**	**-0.04**
Total liabilities							**-10 569 321.02**	**-0.37**
Net assets							**2 793 603 920.85**	**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	124.07
Class CHF ICH50	CHF	109.72
Class CHF TFCH	CHF	100.02
Class FC	EUR	174.62
Class FD	EUR	108.55
Class IC	EUR	117.41
Class IC50	EUR	123.27
Class ID	EUR	104.70
Class ID50	EUR	105.08
Class LC	EUR	167.36
Class LD	EUR	116.90
Class NC	EUR	149.49
Class ND	EUR	105.40
Class NDQ	EUR	97.87
Class PFC	EUR	128.84
Class PFD	EUR	101.03
Class PFDQ	EUR	102.11
Class RDQ	EUR	99.39
Class TFC	EUR	111.90
Class TFD	EUR	99.16
Class SEK LCH	SEK	1 281.08
Class USD FCH	USD	156.65
Class USD LCH	USD	151.30
Class USD LDMH	USD	109.91
Class USD TFCH	USD	121.17
Number of shares outstanding		
Class CHF FCH	Count	2 612 737.335
Class CHF ICH50	Count	108.000
Class CHF TFCH	Count	109.000
Class FC	Count	2 273 479.282
Class FD	Count	239 013.506
Class IC	Count	2 914 519.000
Class IC50	Count	3 770 884.000
Class ID	Count	99 151.000
Class ID50	Count	4 776 309.000
Class LC	Count	1 012 681.685
Class LD	Count	3 035 503.976
Class NC	Count	302 365.350
Class ND	Count	92 463.661
Class NDQ	Count	162 158.000
Class PFC	Count	73 231.000
Class PFD	Count	219 730.000
Class PFDQ	Count	57 723.000
Class RDQ	Count	171 118.000
Class TFC	Count	362 203.537
Class TFD	Count	137 759.000
Class SEK LCH	Count	461.000
Class USD FCH	Count	226 944.170
Class USD LCH	Count	12 014.803
Class USD LDMH	Count	13 734.000
Class USD TFCH	Count	97.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	104.055
Highest market risk exposure	%	130.884
Average market risk exposure	%	115.325

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 729 800 758.05 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., Deutsche Bank AG, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest Euro High Yield Corporates

Securities lending

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
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	9 000 000	7 853 580.00	
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024	EUR	7 900 000	7 403 959.00	
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	1 300 000	1 315 015.00	
4.625 % APCOA Parking Holdings GmbH (MTN) 2021/2027	EUR	7 628 000	7 582 842.24	
5.00 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 *	EUR	500 000	503 935.00	
4.125 % Belden, Inc. -Reg- (MTN) 2016/2026	EUR	2 500 000	2 553 575.00	
4.75 % Burger King France SAS (MTN) 2021/2026 *	EUR	100 000	101 625.00	
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	5 700 000	5 704 161.00	
2.00 % Cellnex Finance Co., SA 2021/2033	EUR	2 700 000	2 575 044.00	
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	2 800 000	2 845 920.00	
7.50 % CMA CGM SA (MTN) 2020/2026	EUR	5 400 000	5 960 034.00	
5.75 % Compact Bidco BV (MTN) 2021/2026	EUR	3 800 000	3 591 646.00	
0.75 % Crown European Holdings SA -Reg- 2019/2023	EUR	1 000 000	1 003 800.00	
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	500 000	527 435.00	
6.00 % Douglas GmbH -Reg- (MTN) 2021/2026	EUR	9 400 000	9 420 586.00	
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	1 100 000	1 145 353.00	
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	3 500 000	3 562 475.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	4 400 000	4 521 660.00	
6.375 % Ellaktor Value Plc -Reg- (MTN) 2019/2024	EUR	9 500 000	9 073 450.00	
4.00 % Energia Group Roi Holdings DAC -Reg- (MTN) 2017/2025	EUR	2 800 000	2 818 172.00	
3.125 % Faurecia SA (MTN) 2019/2026	EUR	1 400 000	1 437 926.00	
3.75 % Faurecia SE (MTN) 2020/2028	EUR	1 600 000	1 674 944.00	
4.75 % Fire BC SpA -Reg- (MTN) 2018/2024 *	EUR	950 000	922 782.50	
0.00 % Galapagos SA/Luxembourg -Reg- (MTN) 2014/2021	EUR	100 000	0.10	
3.50 % Grupo Antolin-Irausa SA -Reg- (MTN) 2021/2028	EUR	3 000 000	2 835 750.00	
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	100 000	105 524.00	
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	7 500 000	7 352 475.00	
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025 *	EUR	350 000	353 885.00	
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025	EUR	1 000 000	1 029 470.00	
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	103 000	102 843.44	
4.50 % Jaguar Land Rover Automotive PLC (MTN) 2021/2028	EUR	1 020 000	1 040 083.80	
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	500 000	505 655.00	
4.25 % Kleopatra Finco Sarl (MTN) 2021/2026	EUR	6 600 000	6 400 086.00	
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	15 000 000	13 822 350.00	
6.75 % KME AG -Reg- (MTN) 2018/2023	EUR	19 860 000	19 245 928.80	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	1 906 000	1 934 094.44	
4.50 % Leather 2 SpA -Reg- (MTN) 2021/2028 *	EUR	1 182 000	1 186 420.68	
4.25 % Loxam SAS -Reg- (MTN) 2017/2024	EUR	1 200 000	1 211 304.00	
5.625 % Lune Holdings Sarl (MTN) 2021/2028	EUR	1 000 000	1 003 380.00	
4.00 % Matterhorn Telecom SA -Reg- (MTN) 2017/2027	EUR	3 191 000	3 266 211.87	
5.875 % Maxeda DIY Holding BV (MTN) 2020/2026	EUR	2 500 000	2 560 050.00	
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	2 000 000	2 029 820.00	
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	1 500 000	1 380 015.00	
3.125 % Nobel Bidco BV (MTN) 2021/2028	EUR	3 432 000	3 366 963.60	
3.625 % Nobian Finance BV (MTN) 2021/2026	EUR	4 567 000	4 540 328.72	
4.50 % Norican A/S (MTN) 2017/2023	EUR	2 402 000	2 377 955.98	
5.00 % Novafives SAS -Reg- (MTN) 2018/2025	EUR	3 400 000	3 214 156.00	
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	400 000	402 212.00	
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	4 000 000	3 821 040.00	
2.75 % Orano SA (MTN) 2020/2028	EUR	2 000 000	2 083 240.00	
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	1 500 000	1 542 900.00	
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	3 000 000	3 061 740.00	
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	2 100 000	2 149 497.00	
3.75 % Playtech Plc (MTN) 2018/2023	EUR	164 000	165 825.32	
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	11 800 000	10 795 702.00	
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	3 430 000	3 442 759.60	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	727 000	714 124.83	
3.50 % Samsonite Finco Sarl -Reg- (MTN) 2018/2026	EUR	5 900 000	5 748 370.00	
5.625 % Sani/Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026	EUR	3 814 000	3 880 859.42	
4.25 % Sarens Finance Co. NV -Reg- (MTN) 2017/2024	EUR	100 000	100 319.00	

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Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.375 % SCIL IV LLC Via SCIL USA Holdings LLC (MTN) 2021/2026	EUR	1 000 000	1 018 860.00	
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028	EUR	13 150 000	13 338 702.50	
3.625 % SpA Holdings 3 Oy -Reg- (MTN) 2021/2028	EUR	5 700 000	5 724 396.00	
6.25 % Standard Profil Automotive GmbH -Reg- (MTN) 2021/2026	EUR	12 800 000	10 555 392.00	
5.75 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 *	EUR	3 400 000	3 361 682.00	
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025	EUR	5 900 000	5 750 612.00	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	3 800 000	3 931 860.00	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	2 500 000	2 567 075.00	
2.375 % Titan Global Finance PLC (MTN) 2017/2024	EUR	100 000	102 253.00	
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	100 000	103 064.00	
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	10 000 000	9 822 700.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	1 500 000	1 638 330.00	
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	11 800 000	11 228 526.00	
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	4 300 000	4 381 657.00	
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	2 900 000	3 523 210.99	
7.625 % Boparan Finance PLC -Reg- (MTN) 2020/2025	GBP	9 400 000	9 382 351.12	
4.875 % Constellation Automotive Financing PLC (MTN) 2021/2027	GBP	330 000	388 390.42	
3.875 % Ocado Group PLC (MTN) 2021/2026	GBP	4 800 000	5 587 683.17	
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	100 000	118 372.43	
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	554 000	655 875.72	
5.303 % Telecom Italia SpA/Milano -144A- (MTN) 2014/2024	USD	500 000	464 581.52	
Total receivables from securities loans			**296 518 835.21**	**296 518 835.21**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A., BofA Securities Europe FI, Citigroup Global Markets Europe AG, Credit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, RBC Europe Limited, UBS AG London Branch, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	**EUR**	**319 085 676.10**
thereof:		
Bonds	EUR	227 568 748.67
Equities	EUR	91 516 927.43

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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.

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 12 (d) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	119 329 827.16
2. Income from securities lending	EUR	3 052 970.17
3. Deduction for foreign withholding tax	EUR	-267 572.98
Total income	**EUR**	**122 115 224.35**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-592 666.56
2. Management fee	EUR	-17 390 806.85
thereof:		
Basic management fee . . . . EUR -17 205 713.86		
Administration fee . . . . EUR -185 092.99		
3. Depositary fee	EUR	-77 454.63
4. Auditing, legal and publication costs	EUR	-68 451.72
5. Taxe d'abonnement	EUR	-845 003.45
6. Other expenses	EUR	-2 096 998.15
thereof:		
Performance-based fee from securities lending income . . . . . EUR -1 017 656.72		
Expenses from prepaid placement fee [1] . . . . EUR -450 367.08		
Other . . . . EUR -628 974.35		
Total expenses	**EUR**	**-21 071 381.36**
III. Net investment income	**EUR**	**101 043 842.99**
IV. Sale transactions		
Realized gains/losses	EUR	48 143 859.13
Capital gains/losses	**EUR**	**48 143 859.13**
V. Net gain/loss for the fiscal year	**EUR**	**149 187 702.12**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.75% p.a.,
Class CHF TFCH 0.31%[2],
Class FD 0.72% p.a.,
Class IC50 0.39% p.a.,
Class ID50 0.39% p.a.,
Class LD 1.18% p.a.,
Class ND 1.57% p.a.,
Class PFC 1.85% p.a.,
Class PFDQ 1.86% p.a.,
Class TFC 0.73% p.a.,
Class SEK LCH 1.20% p.a.,
Class USD LCH 1.21% p.a.,
Class USD TFCH 0.74% p.a.
Class CHF ICH50 0.39% p.a.,
Class FC 0.73% p.a.,
Class IC 0.48% p.a.,
Class ID 0.49% p.a.,
Class LC 1.18% p.a.,
Class NC 1.58% p.a.,
Class NDQ 1.57% p.a.,
Class PFD 1.60%[2],
Class RDQ 0.24% p.a.,
Class TFD 0.72% p.a.,
Class USD FCH 0.76% p.a.,
Class USD LDMH 1.20% p.a.,

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.037% p.a.,
Class CHF TFCH 0.008%[2],
Class FD 0.037% p.a.,
Class IC50 0.034% p.a.,
Class ID50 0.036% p.a.,
Class LD 0.037% p.a.,
Class ND 0.036% p.a.,
Class PFC 0.037% p.a.,
Class PFDQ 0.036% p.a.,
Class TFC 0.039% p.a.,
Class SEK LCH 0.038% p.a.,
Class USD LCH 0.043% p.a.,
Class USD TFCH 0.037% p.a.
Class CHF ICH50 0.037% p.a.,
Class FC 0.037% p.a.,
Class IC 0.039% p.a.,
Class ID 0.037% p.a.,
Class LC 0.038% p.a.,
Class NC 0.037% p.a.,
Class NDQ 0.036% p.a.,
Class PFD 0.029%[2]
Class RDQ 0.033% p.a.,
Class TFD 0.036% p.a.,
Class USD FCH 0.038% p.a.,
Class USD LDMH 0.037% p.a.,

of the fund's average net assets in relation to the respective share class.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 018.74.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**3 204 587 524.94**
1. Distribution for the previous year	EUR	-34 177 958.03
2. Net outflows [3]	EUR	-498 636 691.82
3. Income adjustment	EUR	15 274 342.96
4. Net investment income	EUR	101 043 842.99
5. Realized gains/losses	EUR	48 143 859.13
6. Net change in unrealized appreciation/depreciation	EUR	-42 630 999.32
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 793 603 920.85**

[3] Reduced by a dilution fee in the amount of EUR 115 918.42 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**48 143 859.13**
from:		
Securities transactions	EUR	43 332 130.21
(Forward) currency transactions	EUR	1 745 504.09
Derivatives and other financial futures transactions	EUR	3 066 224.83

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Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF ICH50

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.11
Interim distribution	March 25, 2022	EUR	3.55

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	3.73

Class ID50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	3.85

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	3.37

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	2.62

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.71
Interim distribution	April 20, 2021	EUR	0.64
Interim distribution	July 16, 2021	EUR	0.80
Interim distribution	October 18, 2021	EUR	0.79

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.02

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.74
Interim distribution	April 20, 2021	EUR	0.67
Interim distribution	July 16, 2021	EUR	0.83
Interim distribution	October 18, 2021	EUR	0.83

Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.71
Interim distribution	April 20, 2021	EUR	0.64
Interim distribution	July 16, 2021	EUR	0.80
Interim distribution	October 18, 2021	EUR	0.80

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	3.30

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.42
Interim distribution	February 16, 2021	USD	0.42
Interim distribution	March 16, 2021	USD	0.42
Interim distribution	April 20, 2021	USD	0.42
Interim distribution	May 19, 2021	USD	0.42
Interim distribution	June 17, 2021	USD	0.42
Interim distribution	July 16, 2021	USD	0.42
Interim distribution	August 17, 2021	USD	0.42
Interim distribution	September 16, 2021	USD	0.42
Interim distribution	October 18, 2021	USD	0.42
Interim distribution	November 16, 2021	USD	0.42
Interim distribution	December 16, 2021	USD	0.42

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Euro High Yield Corporates

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

Net assets at the end of the fiscal year

2021	EUR	2 793 603 920.85
2020	EUR	3 204 587 524.94
2019	EUR	2 783 573 397.77

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	124.07
	Class CHF ICH50	CHF	109.72
	Class CHF TFCH	CHF	100.02
	Class FC	EUR	174.62
	Class FD	EUR	108.55
	Class IC	EUR	117.41
	Class IC50	EUR	123.27
	Class ID	EUR	104.70
	Class ID50	EUR	105.08
	Class LC	EUR	167.36
	Class LD	EUR	116.90
	Class NC	EUR	149.49
	Class ND	EUR	105.40
	Class NDQ	EUR	97.87
	Class PFC	EUR	128.84
	Class PFD	EUR	101.03
	Class PFDQ	EUR	102.11
	Class RDQ	EUR	99.39
	Class TFC	EUR	111.90
	Class TFD	EUR	99.16
	Class SEK LCH	SEK	1 281.08
	Class USD FCH	USD	156.65
	Class USD LCH	USD	151.30
	Class USD LDMH	USD	109.91
	Class USD TFCH	USD	121.17
2020	Class CHF FCH	CHF	120.38
	Class CHF ICH50	CHF	106.08
	Class CHF TFCH	CHF	-
	Class FC	EUR	169.04
	Class FD	EUR	108.67
	Class IC	EUR	113.39
	Class IC50	EUR	118.93
	Class ID	EUR	104.79
	Class ID50	EUR	105.19
	Class LC	EUR	162.75
	Class LD	EUR	117.07
	Class NC	EUR	145.95
	Class ND	EUR	105.56
	Class NDQ	EUR	98.44
	Class PFC	EUR	126.14
	Class PFD	EUR	-
	Class PFDQ	EUR	103.00
	Class RDQ	EUR	98.63
	Class TFC	EUR	108.33
	Class TFD	EUR	99.27
	Class SEK LCH	SEK	1 240.80
	Class USD FCH	USD	150.64
	Class USD LCH	USD	146.08
	Class USD LDMH	USD	111.03
	Class USD TFCH	USD	116.46
2019	Class CHF FCH	CHF	118.29
	Class CHF ICH50	CHF	-
	Class CHF TFCH	CHF	-
	Class FC	EUR	165.44
	Class FD	EUR	110.53
	Class IC	EUR	110.71
	Class IC50	EUR	116.00
	Class ID	EUR	102.76
	Class ID50	EUR	107.00
	Class LC	EUR	159.99
	Class LD	EUR	119.06
	Class NC	EUR	144.05
	Class ND	EUR	107.36
	Class NDQ	EUR	100.38
	Class PFC	EUR	124.86
	Class PFD	EUR	-
	Class PFDQ	EUR	105.39
	Class RDQ	EUR	100.58
	Class TFC	EUR	106.02
	Class TFD	EUR	100.98
	Class SEK LCH	SEK	1 219.49
	Class USD FCH	USD	144.96
	Class USD LCH	USD	141.21
	Class USD LDMH	USD	112.71
	Class USD TFCH	USD	112.32

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 1.45% of all transactions. The total volume was EUR 219 222 097.95.

Placement fee / dilution adjustment

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

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

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

DWS Invest Euro High Yield Corporates

Swing pricing

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

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

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

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

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

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

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

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

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

Annual report
DWS Invest Euro-Gov Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Euro-Gov Bonds seeks to generate sustained capital appreciation. To achieve this objective, the sub-fund invests in bonds of governments and government institutions denominated in euro or hedged against the euro. Eligible government institutions include central banks, government authorities, regional and local authorities and supranational institutions.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 3.9% per share (LC share class, BVI method) in 2021 and thus fell short of its benchmark, which returned -3.4% (both percentages in euro terms).

DWS INVEST EURO-GOV BONDS
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST EURO-GOV BONDS
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	-3.9%	7.6%	8.2%
Class FC	LU0145654009	-3.7%	8.4%	9.6%
Class IC	LU1370690676	-3.6%	8.7%	10.1%
Class IC100	LU1820805940	-3.4%	9.2%	12.3%[1]
Class ID100	LU2081275609	-3.4%	-0.9%[1]	–
Class LD	LU0145652300	-3.9%	7.6%	8.2%
Class NC	LU0145652649	-4.5%	5.7%	5.0%
Class TFC	LU1663881479	-3.7%	8.5%	7.2%[1]
Class TFD	LU1663883681	-3.7%	8.4%	7.2%[1]
iBoxx Sovereign Eurozone Overall		-3.4%	8.2%	9.3%

[1] Classes TFC and TFD launched on December 5, 2017 / Class IC100 launched on May 30, 2018 / Class ID100 launched on January 31, 2020

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The sub-fund's portfolio was broadly diversified in general. In line with the investment policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. Preference was given instead to interest-bearing securities from France and from southern European euro countries, especially from Italy and Spain, which still offered markedly higher yields than their German counterparts. The bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Government bonds from issuers outside the euro area rounded out the portfolio.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels.

The sub-fund could not escape the increase in yields, and the associated decline in prices, for longer maturities. In addition, the yield spreads between the non-government bonds such as mortgage bonds held in the portfolio and German government bonds widened out in the fourth quarter of 2021, which reduced bond prices and weighed on the performance of the sub-fund.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Euro-Gov Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	58 966 220.10	4.48
Central governments	1 145 101 366.40	86.77
Regional governments	62 813 723.00	4.75
Total bonds	**1 266 881 309.50**	**96.00**
2. Investment fund units		
Other funds	39 611 329.96	3.00
Total investment fund units	**39 611 329.96**	**3.00**
3. Derivatives	**784 000.00**	**0.06**
4. Cash at bank	**1 007 094.53**	**0.08**
5. Other assets	**12 751 292.15**	**0.97**
6. Receivables from share certificate transactions	**156 362.38**	**0.01**
II. Liabilities		
1. Other liabilities	**-506 097.10**	**-0.04**
2. Liabilities from share certificate transactions	**-1 019 139.82**	**-0.08**
III. Net assets	**1 319 666 151.60**	**100.00**

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

DWS Invest Euro-Gov Bonds

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**1 266 881 309.50**	**96.00**
Interest-bearing securities								
0.50 % Action Logement Services 2019/2034	EUR	13 200 000			%	98.275	12 972 300.00	0.98
3.15 % Austria Government Bond -144A- 2012/2044 *	EUR	12 000 000			%	158.161	18 979 320.00	1.44
2.40 % Austria Government Bond -144A- 2013/2034 *	EUR	5 000 000			%	126.987	6 349 350.00	0.48
5.00 % Belgium Government Bond -144A- 2004/2035 *	EUR	7 000 000			%	160.599	11 241 930.00	0.85
4.25 % Belgium Government Bond -144A- 2010/2041 *	EUR	10 000 000			%	164.97	16 497 000.00	1.25
4.00 % Belgium Government Bond 2012/2032 *	EUR	35 000 000			%	139.681	48 888 350.00	3.70
4.25 % Bundesrepublik Deutschland 2007/2039 *	EUR	10 000 000			%	176.479	17 647 900.00	1.34
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	20 000 000			%	102.488	20 497 600.00	1.55
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	13 020 000			%	102.937	13 402 397.40	1.02
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050 *	EUR	25 000 000	25 000 000		%	97.129	24 282 250.00	1.84
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	6 300 000			%	100.575	6 336 225.00	0.48
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	7 850 000	7 850 000		%	99.327	7 797 169.50	0.59
0.25 % CPPIB Capital, Inc. 2021/2041	EUR	6 970 000	6 970 000		%	90.904	6 336 008.80	0.48
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	18 940 000	18 940 000		%	97.094	18 389 603.60	1.39
0.01 % Deutsche Hypothekenbank AG (MTN) 2020/2027 *	EUR	10 000 000			%	99.989	9 998 900.00	0.76
0.20 % European Investment Bank 2021/2036 *	EUR	14 000 000	14 000 000		%	97.241	13 613 740.00	1.03
0.00 % European Union (MTN) 2020/2030 *	EUR	6 590 000			%	99.785	6 575 831.50	0.50
0.10 % European Union 2020/2040 *	EUR	10 530 000			%	93.602	9 856 290.60	0.75
0.00 % European Union (MTN) 2021/2031 *	EUR	6 990 000	6 990 000		%	99.374	6 946 242.60	0.53
4.75 % France Government Bond OAT 2004/2035 *	EUR	13 000 000			%	157.38	20 459 400.00	1.55
4.00 % France Government Bond OAT -144A- 2005/2055 *	EUR	10 000 000			%	188.632	18 863 200.00	1.43
4.00 % France Government Bond OAT 2006/2038 *	EUR	15 000 000			%	156.937	23 540 550.00	1.78
5.50 % French Republic Government Bond OAT 1998/2029 *	EUR	25 000 000			%	141.351	35 337 750.00	2.68
5.75 % French Republic Government Bond OAT 2001/2032 *	EUR	20 000 000		20 000 000	%	159.817	31 963 400.00	2.42
2.50 % French Republic Government Bond OAT 2014/2030 *	EUR	17 000 000			%	121.062	20 580 540.00	1.56
2.00 % French Republic Government Bond OAT -144A- 2017/2048 *	EUR	15 000 000			%	128.894	19 334 100.00	1.46
0.75 % French Republic Government Bond OAT 2017/2028 *	EUR	30 000 000			%	106.004	31 801 200.00	2.41
0.00 % French Republic Government Bond OAT (MTN) 2019/2029 *	EUR	20 000 000			%	100.134	20 026 800.00	1.52
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	20 000 000			%	103.935	20 787 000.00	1.57
2.625 % Indonesia Government International Bond -Reg- (MTN) 2016/2023	EUR	10 000 000			%	103.712	10 371 200.00	0.79
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	15 000 000			%	100.286	15 042 900.00	1.14
0.40 % Ireland Government Bond 2020/2035 *	EUR	7 500 000			%	98.833	7 412 475.00	0.56
0.20 % Ireland Government Bond (MTN) 2020/2030 *	EUR	10 000 000			%	100.73	10 073 000.00	0.76
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023 *	EUR	20 000 000			%	116.827	23 365 400.00	1.77
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026	EUR	10 000 000			%	132.964	13 296 400.00	1.01
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027 *	EUR	30 000 000			%	133.983	40 194 900.00	3.05
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033 *	EUR	10 000 000			%	147.303	14 730 300.00	1.12
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025 *	EUR	10 000 000			%	115.4	11 540 000.00	0.87
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026 *	EUR	25 000 000	20 000 000		%	117.459	29 364 750.00	2.22
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022 *	EUR	20 000 000			%	103.937	20 787 400.00	1.58
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022 *	EUR	15 000 000			%	104.951	15 742 650.00	1.19
4.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2023 *	EUR	10 500 000			%	106.571	11 189 955.00	0.85
4.75 % Italy Buoni Poliennali Del Tesoro -144A- 2013/2044 *	EUR	10 000 000			%	155.11	15 511 000.00	1.18
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024 *	EUR	15 000 000			%	109.898	16 484 700.00	1.25
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026	EUR	20 000 000	20 000 000		%	104.145	20 829 000.00	1.58
3.10 % Italy Buoni Poliennali Del Tesoro -144A- 2019/2040	EUR	10 000 000	10 000 000		%	122.487	12 248 700.00	0.93
0.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2019/2027	EUR	15 000 000			%	101.956	15 293 400.00	1.16
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036 *	EUR	20 000 000			%	100.213	20 042 600.00	1.52
1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025	EUR	25 000 000			%	105.767	26 441 750.00	2.00

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
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045 *	EUR	16 500 000	16 500 000		%	93.968	15 504 720.00	1.17
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	23 360 000	23 360 000		%	99.477	23 237 827.20	1.76
0.00 % Korea International Bond (MTN) 2020/2025	EUR	5 010 000			%	100.57	5 038 557.00	0.38
0.35 % Land Berlin 2020/2050 *	EUR	20 000 000			%	94.437	18 887 400.00	1.43
0.125 % Ministeries Van de Vlaamse Gemeenschap 2020/2035	EUR	11 900 000			%	94.643	11 262 517.00	0.85
0.00 % Philippine Government International Bond 2020/2023	EUR	12 640 000			%	100.018	12 642 275.20	0.96
4.10 % Portugal Obrigacoes do Tesouro OT -144A- 2006/2037	EUR	10 000 000			%	148.077	14 807 700.00	1.12
4.125 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2017/2027 *	EUR	15 000 000			%	122.631	18 394 650.00	1.39
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	8 100 000	8 100 000		%	99.726	8 077 806.00	0.61
0.50 % Republic of Austria Government Bond -144A- (MTN) 2017/2027 *	EUR	15 000 000			%	104.376	15 656 400.00	1.19
1.00 % Republic of Poland Government International Bond (MTN) 2019/2029 *	EUR	10 000 000			%	105.824	10 582 400.00	0.80
0.00 % Republic of Poland Government International Bond 2020/2023	EUR	12 000 000			%	100.432	12 051 840.00	0.91
0.125 % Slovenia Government Bond (MTN) 2021/2031	EUR	9 260 000	9 260 000		%	97.907	9 066 188.20	0.69
6.00 % Spain Government Bond 1998/2029	EUR	15 000 000			%	141.6	21 240 000.00	1.61
5.75 % Spain Government Bond 2001/2032 *	EUR	10 000 000			%	153.797	15 379 700.00	1.17
4.20 % Spain Government Bond -144A- 2005/2037 *	EUR	10 000 000			%	147.229	14 722 900.00	1.12
4.70 % Spain Government Bond -144A- 2009/2041 *	EUR	6 000 000			%	164.43	9 865 800.00	0.75
4.65 % Spain Government Bond -144A- 2010/2025 *	EUR	15 000 000			%	117.889	17 683 350.00	1.34
5.90 % Spain Government Bond -144A- 2011/2026 *	EUR	30 000 000		10 000 000	%	127.818	38 345 400.00	2.91
5.15 % Spain Government Bond -144A- 2013/2044 *	EUR	15 000 000			%	180.231	27 034 650.00	2.05
3.80 % Spain Government Bond -144A- (MTN) 2014/2024 *	EUR	10 000 000			%	110.148	11 014 800.00	0.83
3.45 % Spain Government Bond -144A- 2016/2066	EUR	3 000 000			%	150.861	4 525 830.00	0.34
1.45 % Spain Government Bond -144A- (MTN) 2019/2029 *	EUR	4 700 000			%	108.888	5 117 736.00	0.39
1.25 % Spain Government Bond -144A- (MTN) 2020/2030	EUR	13 680 000			%	107.29	14 677 272.00	1.11
0.50 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	9 650 000	9 650 000		%	99.441	9 596 056.50	0.73
1.00 % Spain Government Bond -144A- 2021/2042 *	EUR	3 050 000	3 050 000		%	97.63	2 977 715.00	0.23
2.375 % State of North Rhine-Westphalia Germany 2013/2033 *	EUR	20 000 000			%	122.93	24 586 000.00	1.86
0.01 % Yorkshire Building Society (MTN) 2020/2027	EUR	5 680 000			%	99.278	5 638 990.40	0.43
Investment fund units							**39 611 329.96**	**3.00**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	2 881	25 053	26 475	EUR	13 749.16	39 611 329.96	3.00
Total securities portfolio							**1 306 492 639.46**	**99.00**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**784 000.00**	**0.06**
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-280		280			784 000.00	0.06
Cash at bank							**1 007 094.53**	**0.08**
Demand deposits at Depositary								
EUR deposits	EUR						1 007 094.53	0.08
Other assets							**12 751 292.15**	**0.97**
Interest receivable							12 751 292.15	0.97
Receivables from share certificate transactions							**156 362.38**	**0.01**
Total assets							**1 321 191 388.52**	**100.12**
Other liabilities							**-506 097.10**	**-0.04**
Liabilities from cost items							-506 097.10	-0.04
Liabilities from share certificate transactions							**-1 019 139.82**	**-0.08**
Total liabilities							**-1 525 236.92**	**-0.12**
Net assets							**1 319 666 151.60**	**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	215.41
Class IC	EUR	111.15
Class IC100	EUR	112.29
Class ID100	EUR	96.95
Class LC	EUR	202.43
Class LD	EUR	112.66
Class NC	EUR	182.45
Class TFC	EUR	107.21
Class TFD	EUR	97.33
Number of shares outstanding		
Class FC	Count	2 406 261.729
Class IC	Count	582 768.000
Class IC100	Count	3 646 729.000
Class ID100	Count	1 121 701.000
Class LC	Count	339 497.655
Class LD	Count	445 122.476
Class NC	Count	76 078.355
Class TFC	Count	103 280.001
Class TFD	Count	765 305.000

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EMU Government Bond Index

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

Lowest market risk exposure	%	91.115
Highest market risk exposure	%	109.941
Average market risk exposure	%	98.505

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 28 547 680.00 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

DWS Invest Euro-Gov Bonds

Securities lending

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
3.15 % Austria Government Bond -144A- 2012/2044	EUR	11 700 000	18 504 837.00	
2.40 % Austria Government Bond -144A- 2013/2034	EUR	5 000 000	6 349 350.00	
4.25 % Belgium Government Bond -144A- 2010/2041	EUR	10 000 000	16 497 000.00	
5.00 % Belgium Government Bond -144A- 2004/2035	EUR	7 000 000	11 241 930.00	
4.00 % Belgium Government Bond 2012/2032	EUR	35 000 000	48 888 350.00	
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	10 000 000	17 647 900.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	20 000 000	20 497 600.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	13 000 000	13 381 810.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050	EUR	24 000 000	23 310 960.00	
0.01 % Deutsche Hypothekenbank AG (MTN) 2020/2027	EUR	100 000	99 989.00	
0.20 % European Investment Bank 2021/2036	EUR	13 900 000	13 516 499.00	
0.00 % European Union (MTN) 2020/2030	EUR	6 500 000	6 486 025.00	
0.10 % European Union 2020/2040	EUR	10 530 000	9 856 290.60	
0.00 % European Union (MTN) 2021/2031	EUR	6 900 000	6 856 806.00	
4.00 % France Government Bond OAT 2006/2038	EUR	11 500 000	18 047 755.00	
4.75 % France Government Bond OAT 2004/2035	EUR	13 000 000	20 459 400.00	
4.00 % France Government Bond OAT -144A- 2005/2055	EUR	9 500 000	17 920 040.00	
5.75 % French Republic Government Bond OAT 2001/2032	EUR	19 500 000	31 164 315.00	
2.00 % French Republic Government Bond OAT -144A- 2017/2048	EUR	15 000 000	19 334 100.00	
2.50 % French Republic Government Bond OAT 2014/2030	EUR	17 000 000	20 580 540.00	
0.75 % French Republic Government Bond OAT 2017/2028	EUR	30 000 000	31 801 200.00	
0.00 % French Republic Government Bond OAT (MTN) 2019/2029	EUR	19 000 000	19 025 460.00	
5.50 % French Republic Government Bond OAT 1998/2029	EUR	23 300 000	32 934 783.00	
0.40 % Ireland Government Bond 2020/2035	EUR	7 500 000	7 412 475.00	
0.20 % Ireland Government Bond (MTN) 2020/2030	EUR	10 000 000	10 073 000.00	
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	10 000 000	14 730 300.00	
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	20 000 000	20 787 400.00	
3.75 % Italy Buoni Poliennali Del Tesoro (MTN) 2014/2024	EUR	15 000 000	16 484 700.00	
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026	EUR	24 000 000	28 190 160.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	18 000 000	18 038 340.00	
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	15 000 000	15 742 650.00	
4.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2013/2023	EUR	8 000 000	8 525 680.00	
4.75 % Italy Buoni Poliennali Del Tesoro -144A- 2013/2044	EUR	9 000 000	13 959 900.00	
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025	EUR	9 000 000	10 386 000.00	
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	19 000 000	22 197 130.00	
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	17 000 000	22 777 110.00	
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	16 000 000	15 034 880.00	
0.35 % Land Berlin 2020/2050	EUR	19 700 000	18 604 089.00	
4.125 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2017/2027	EUR	3 000 000	3 678 930.00	
0.50 % Republic of Austria Government Bond -144A- (MTN) 2017/2027	EUR	14 700 000	15 343 272.00	
1.00 % Republic of Poland Government International Bond (MTN) 2019/2029	EUR	219 000	231 754.56	
1.45 % Spain Government Bond -144A- (MTN) 2019/2029	EUR	4 000 000	4 355 520.00	
5.15 % Spain Government Bond -144A- 2013/2044	EUR	15 000 000	27 034 650.00	
4.20 % Spain Government Bond -144A- 2005/2037	EUR	10 000 000	14 722 900.00	
4.65 % Spain Government Bond -144A- 2010/2025	EUR	450 000	530 500.50	
4.70 % Spain Government Bond -144A- 2009/2041	EUR	6 000 000	9 865 800.00	
5.90 % Spain Government Bond -144A- 2011/2026	EUR	30 000 000	38 345 400.00	
3.80 % Spain Government Bond -144A- (MTN) 2014/2024	EUR	5 000 000	5 507 400.00	
5.75 % Spain Government Bond 2001/2032	EUR	10 000 000	15 379 700.00	
1.00 % Spain Government Bond -144A- 2021/2042	EUR	3 000 000	2 928 900.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	20 000 000	24 586 000.00	
Total receivables from securities loans			**829 857 480.66**	**829 857 480.66**

Contracting parties for securities loans
BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Société Générale, UBS AG London Branch.

Total collateral pledged by third parties for securities loans	**EUR**	**890 075 228.68**
thereof:		
Bonds	EUR	27 658 543.30
Equities	EUR	862 416 685.38

DWS Invest Euro-Gov 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

* Some or all of these securities are lent.

DWS Invest Euro-Gov Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	8 951 743.25
2. Income from securities lending	EUR	1 349 186.94
3. Deduction for foreign withholding tax[1]	EUR	13 006.01
Total income	**EUR**	**10 313 936.20**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-21 635.79
2. Management fee	EUR	-4 045 788.31
thereof:		
Basic management fee . . . . EUR -3 967 496.68		
Administration fee . . . . EUR -78 291.63		
3. Depositary fee	EUR	-55 160.27
4. Auditing, legal and publication costs	EUR	-30 320.56
5. Taxe d'abonnement	EUR	-414 102.39
6. Other expenses	EUR	-622 604.25
thereof:		
Performance-based fee from securities lending income . . . . . EUR -449 728.98		
Other . . . . EUR -172 875.27		
Total expenses	**EUR**	**-5 189 611.57**
III. Net investment income	**EUR**	**5 124 324.63**
IV. Sale transactions		
Realized gains/losses	EUR	6 602 819.71
Capital gains/losses	**EUR**	**6 602 819.71**
V. Net gain/loss for the fiscal year	**EUR**	**11 727 144.34**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 35 651.83.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.42% p.a., Class IC 0.33% p.a.,
Class IC100 0.18% p.a., Class ID100 0.18% p.a.,
Class LC 0.67% p.a., Class LD 0.67% p.a.,
Class NC 1.26% p.a., Class TFC 0.41% p.a.,
Class TFD 0.42% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.034% p.a., Class IC 0.033% p.a.,
Class IC100 0.034% p.a., Class ID100 0.034% p.a.,
Class LC 0.034% p.a., Class LD 0.034% p.a.,
Class NC 0.034% p.a., Class TFC 0.035% p.a.,
Class TFD 0.033% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12 336.70.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 386 208 604.12**
1. Distribution for the previous year	EUR	-4 350 291.08
2. Net outflows	EUR	-11 695 835.17
3. Income adjustment	EUR	154 600.84
4. Net investment income	EUR	5 124 324.63
5. Realized gains/losses	EUR	6 602 819.71
6. Net change in unrealized appreciation/depreciation	EUR	-62 378 071.45
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 319 666 151.60**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**6 602 819.71**
from:		
Securities transactions	EUR	5 771 430.36
Derivatives and other financial futures transactions	EUR	831 389.35

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class ID100

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	2.04

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05
Interim distribution	March 25, 2022	EUR	1.83

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.64
Interim distribution	March 25, 2022	EUR	1.22

* Additional information is provided in the sales prospectus.

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

DWS Invest Euro-Gov Bonds

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

Net assets at the end of the fiscal year

2021		EUR	1 319 666 151.60
2020		EUR	1 386 208 604.12
2019		EUR	1 360 178 963.83

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	215.41
	Class IC	EUR	111.15
	Class IC100	EUR	112.29
	Class ID100	EUR	96.95
	Class LC	EUR	202.43
	Class LD	EUR	112.66
	Class NC	EUR	182.45
	Class TFC	EUR	107.21
	Class TFD	EUR	97.33
2020	Class FC	EUR	223.62
	Class IC	EUR	115.29
	Class IC100	EUR	116.29
	Class ID100	EUR	102.63
	Class LC	EUR	210.67
	Class LD	EUR	119.61
	Class NC	EUR	191.02
	Class TFC	EUR	111.28
	Class TFD	EUR	103.34
2019	Class FC	EUR	213.58
	Class IC	EUR	110.00
	Class IC100	EUR	110.79
	Class ID100	EUR	-
	Class LC	EUR	201.72
	Class LD	EUR	117.98
	Class NC	EUR	184.01
	Class TFC	EUR	106.29
	Class TFD	EUR	101.92

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 1.77% of all transactions. The total volume was EUR 19 917 405.66.

Annual report
DWS Invest European Equity High Conviction

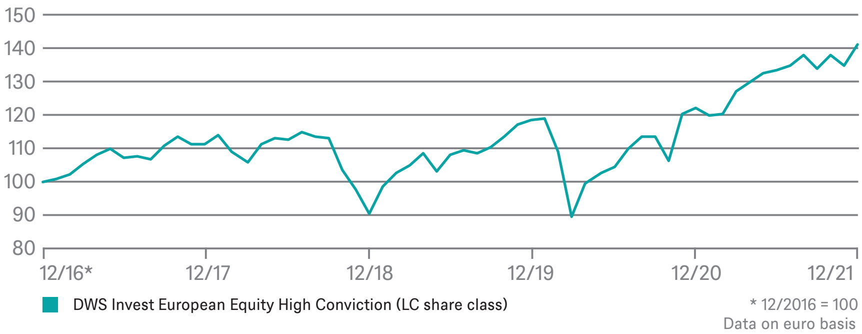
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (MSCI Europe). To this end, the fund invests at least 75% in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, Norway and/or Iceland. The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths and pursue a strategy that seeks a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, shares of companies shall be acquired that are expected to achieve results and/or share prices that are above average relative to the broad market. Up to 25% may be invested in interest-bearing securities, money market instruments and bank balances. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The sub-fund recorded an appreciation of 15.6% per share (LC share class; BVI method) in the fiscal year from the beginning of January 2021 through the end of December 2021, while the benchmark MSCI Europe index posted a gain of 25.7% in the same period (both percentages in euro terms).

DWS INVEST EUROPEAN EQUITY HIGH CONVICTION

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST EUROPEAN EQUITY HIGH CONVICTION

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	15.6%	55.2%	41.0%
Class FC	LU0145635479	16.5%	58.9%	46.7%
Class LD	LU0145634662	15.6%	55.2%	41.0%
Class NC	LU0145635123	14.8%	52.0%	36.2%
Class TFC	LU1663956313	16.5%	58.9%	32.0%[1]
Class TFD	LU1663957550	16.5%	58.9%	31.9%[1]
Class USD LC[2]	LU0273160340	6.6%	53.4%	51.0%
MSCI Europe		25.7%	56.1%	55.1%

[1] Classes TFC and TFD launched on December 5, 2017
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Overall, the European stock exchanges finished 2021 with significant price increases.

In what was a positive market for European equities, unfavorable stock-picking contributed materially to the sub-fund's underperformance of its benchmark.

The positioning within the technology sector weighed on the portfolio the most. One of the companies affected by the aftermath of the pandemic was Worldline, which operates in the electronic payments space and delivered a disappointing return as European transactions recovered only partially. At the same time, the Swedish communications technology manufacturer Ericsson failed to meet analysts' expectations. Another unfavorable decision was that a position in ASML, a manufacturer of high-tech systems for the semiconductor industry, was only established as of July. Furthermore, the positions in France's Neoen and in Neste, a specialist in the field of bio-based oil refining, were hurt by profit-taking, which pushed down the prices of both stocks.

The strong performance of the positions in the automotive sector, represented by German auto maker Porsche, or in banking through the investment in BNP, did not make up for the relatively weaker overall performance. The positions in Deutsche Post and in the life science group Merck made a positive contribution to performance for the second year in a row.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements
DWS Invest European Equity High Conviction

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	7 733 991.59	11.60
Telecommunication Services	3 964 710.41	5.94
Consumer Discretionaries	13 563 917.59	20.35
Energy	2 847 462.48	4.27
Consumer Staples	7 089 368.84	10.64
Financials	10 727 489.73	16.10
Basic Materials	7 519 041.36	11.28
Industrials	8 736 547.51	13.09
Utilities	2 574 089.74	3.86
Total equities	**64 756 619.25**	**97.13**
2. Cash at bank	**1 971 772.31**	**2.96**
3. Other assets	**56 102.68**	**0.09**
4. Receivables from share certificate transactions	**7 934.71**	**0.01**
II. Liabilities		
1. Other liabilities	**-116 307.87**	**-0.18**
2. Liabilities from share certificate transactions	**-8 699.40**	**-0.01**
III. Net assets	**66 667 421.68**	**100.00**

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

DWS Invest European Equity High Conviction

Investment portfolio – December 31, 2021

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							**64 756 619.25**	**97.13**
Equities								
Geberit AG	Count	1 873	1 873		CHF	749.2	1 355 117.74	2.03
Lonza Group AG	Count	3 637		4 045	CHF	761	2 672 818.33	4.01
Nestle SA	Count	24 640		3 960	CHF	127.96	3 044 783.50	4.57
Roche Holding AG	Count	5 413	5 413		CHF	380.95	1 991 349.49	2.99
Sika AG	Count	3 276	3 276		CHF	381.3	1 206 291.26	1.81
Orsted A/S	Count	8 633	8 633		DKK	839	974 004.96	1.46
About You Holding AG	Count	20 335	23 335	3 000	EUR	20.46	416 054.10	0.62
adidas AG	Count	4 022	4 022		EUR	253.2	1 018 370.40	1.53
Allianz SE	Count	11 220			EUR	207.65	2 329 833.00	3.50
ASML Holding NV	Count	2 899	2 899		EUR	707	2 049 593.00	3.07
Auto1 Group SE	Count	13 561	13 561		EUR	19.44	263 625.84	0.40
Bank Austria -Rights -Exp 08Sep2008	Count	143 780			EUR	0	14.38	0.00
Bankinter SA	Count	143 252	143 252		EUR	4.517	647 069.28	0.97
BNP Paribas SA	Count	38 925		13 185	EUR	60.71	2 363 136.75	3.54
Bureau Veritas SA	Count	85 515		24 485	EUR	29.25	2 501 313.75	3.75
Cie de St-Gobain	Count	10 891	10 891		EUR	61.96	674 806.36	1.01
Credit Agricole SA	Count	51 317	51 317		EUR	12.59	646 081.03	0.97
CRH PLC	Count	30 749	30 749		EUR	46.93	1 443 050.57	2.16
Deutsche Boerse AG	Count	9 061	9 061		EUR	147.1	1 332 873.10	2.00
Deutsche Post AG	Count	37 756		11 873	EUR	56.54	2 134 724.24	3.20
Iberdrola SA	Count	153 559			EUR	10.42	1 600 084.78	2.40
Infineon Technologies AG	Count	35 919	35 919		EUR	40.76	1 464 058.44	2.20
Koninklijke Philips NV	Count	19 204	26 804	7 600	EUR	32.945	632 675.78	0.95
LANXESS AG	Count	30 394		4 196	EUR	54.5	1 656 473.00	2.49
Merck KGaA	Count	8 107		13 893	EUR	227	1 840 289.00	2.76
Porsche Automobil Holding SE -Pref-	Count	22 192		27 327	EUR	83.44	1 851 700.48	2.78
STMicroelectronics NV	Count	31 575		7 303	EUR	43.685	1 379 353.88	2.07
Teleperformance	Count	4 600			EUR	397.6	1 828 960.00	2.74
Total SA	Count	63 432	63 432		EUR	44.89	2 847 462.48	4.27
Universal Music Group, Inc.	Count	16 582	16 582		EUR	25.05	415 379.10	0.62
Vinci SA	Count	20 911	20 911		EUR	91.94	1 922 557.34	2.88
Worldline SA/France	Count	20 751	7 393		EUR	48.77	1 012 026.27	1.52
AstraZeneca PLC	Count	17 948		12 852	GBP	86.85	1 858 383.35	2.79
Compass Group PLC	Count	110 341		8 828	GBP	16.36	2 152 135.63	3.23
HSBC Holdings PLC	Count	382 099	382 099		GBP	4.504	2 051 746.52	3.08
Informa PLC	Count	192 653	192 653		GBP	5.176	1 188 829.21	1.78
JD Sports Fashion PLC	Count	638 475	638 475		GBP	2.17	1 651 783.23	2.48
Rentokil Initial PLC	Count	246 164		253 836	GBP	5.776	1 695 122.72	2.54
Smurfit Kappa Group PLC	Count	65 400			GBP	40.91	3 189 750.03	4.78
Swedbank AB	Count	76 138	76 138		SEK	182.4	1 356 735.67	2.04
Telefonaktiebolaget LM Ericsson	Count	214 976			SEK	99.81	2 096 201.26	3.14
Total securities portfolio							**64 756 619.25**	**97.13**
Cash at bank							**1 971 772.31**	**2.96**
Demand deposits at Depositary								
EUR deposits	EUR						1 779 542.65	2.67
Deposits in other EU/EEA currencies								
Danish krone	DKK	197 881					26 609.81	0.04
Norwegian krone	NOK	271 140					27 183.89	0.04
Swedish krona	SEK	267 147					26 098.76	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	21 570					25 715.87	0.04
Hong Kong dollar	HKD	57 748					6 532.62	0.01
Canadian dollar	CAD	1					0.38	0.00
Swiss franc	CHF	68 986					66 619.27	0.10
U.S. dollar	USD	15 267					13 469.06	0.02
Other assets							**56 102.68**	**0.09**
Dividends/Distributions receivable							51 594.57	0.08
Receivables from exceeding the expense cap							4 508.11	0.01
Receivables from share certificate transactions							**7 934.71**	**0.01**
Total assets							**66 792 428.95**	**100.19**
Other liabilities							**-116 307.87**	**-0.18**
Liabilities from cost items							-116 307.87	-0.18
Liabilities from share certificate transactions							**-8 699.40**	**-0.01**
Total liabilities							**-125 007.27**	**-0.19**
Net assets							**66 667 421.68**	**100.00**

DWS Invest European Equity High Conviction

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	281.95
Class LC	EUR	239.85
Class LD	EUR	228.65
Class NC	EUR	208.33
Class TFC	EUR	132.00
Class TFD	EUR	126.89
Class USD LC	USD	140.49
Number of shares outstanding		
Class FC	Count	44 717.188
Class LC	Count	108 392.507
Class LD	Count	15 850.008
Class NC	Count	111 050.672
Class TFC	Count	938.791
Class TFD	Count	20.000
Class USD LC	Count	9 484.001

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe in EUR

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

Lowest market risk exposure	%	91.482
Highest market risk exposure	%	138.122
Average market risk exposure	%	101.737

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 European Equity High Conviction

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	1 157 890.56
2. Income from securities lending		EUR	1 419.67
3. Deduction for foreign withholding tax		EUR	-82 353.40
Total income		**EUR**	**1 076 956.83**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-12 727.43
2. Management fee		EUR	-969 120.85
thereof:			
Basic management fee	EUR -951 034.56		
Income from expense cap	EUR 4 351.19		
Administration fee	EUR -22 437.48		
3. Depositary fee		EUR	-1 603.84
4. Auditing, legal and publication costs		EUR	-1 640.11
5. Taxe d'abonnement		EUR	-30 900.35
6. Other expenses		EUR	-111 157.88
thereof:			
Performance-based fee from securities lending income	EUR -473.22		
Other	EUR -110 684.66		
Total expenses		**EUR**	**-1 127 150.46**
III. Net investment income		**EUR**	**-50 193.63**
IV. Sale transactions			
Realized gains/losses		EUR	11 044 223.52
Capital gains/losses		**EUR**	**11 044 223.52**
V. Net gain/loss for the fiscal year		**EUR**	**10 994 029.89**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a., Class LC 1.69% p.a.,
Class LD 1.69% p.a., Class NC 2.39% p.a.,
Class TFC 0.92% p.a., Class TFD 0.91% p.a.,
Class USD LC 1.67% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.001% p.a., Class LC 0.001% p.a.,
Class LD 0.001% p.a., Class NC 0.001% p.a.,
Class TFC 0.001% p.a., Class TFD 0.001% p.a.,
Class USD LC 0.001% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 97 656.70.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**65 211 421.16**
1. Distribution for the previous year	EUR	-868.75
2. Net outflows	EUR	-7 866 042.08
3. Income adjustment	EUR	603 590.33
4. Net investment income	EUR	-50 193.63
5. Realized gains/losses	EUR	11 044 223.52
6. Net change in unrealized appreciation/depreciation	EUR	-2 274 708.87
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**66 667 421.68**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**11 044 223.52**
from:		
Securities transactions	EUR	11 048 697.02
(Forward) currency transactions	EUR	-4 473.50

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest European Equity High Conviction

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

Net assets at the end of the fiscal year			
2021		EUR	66 667 421.68
2020		EUR	65 211 421.16
2019		EUR	72 064 419.18
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	281.95
	Class LC	EUR	239.85
	Class LD	EUR	228.65
	Class NC	EUR	208.33
	Class TFC	EUR	132.00
	Class TFD	EUR	126.89
	Class USD LC	USD	140.49
2020	Class FC	EUR	241.97
	Class LC	EUR	207.47
	Class LD	EUR	197.83
	Class NC	EUR	181.47
	Class TFC	EUR	113.29
	Class TFD	EUR	109.55
	Class USD LC	USD	131.84
2019	Class FC	EUR	233.66
	Class LC	EUR	201.88
	Class LD	EUR	193.46
	Class NC	EUR	177.83
	Class TFC	EUR	109.38
	Class TFD	EUR	107.20
	Class USD LC	USD	116.94

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 0.78% of all transactions. The total volume was EUR 536 705.00.

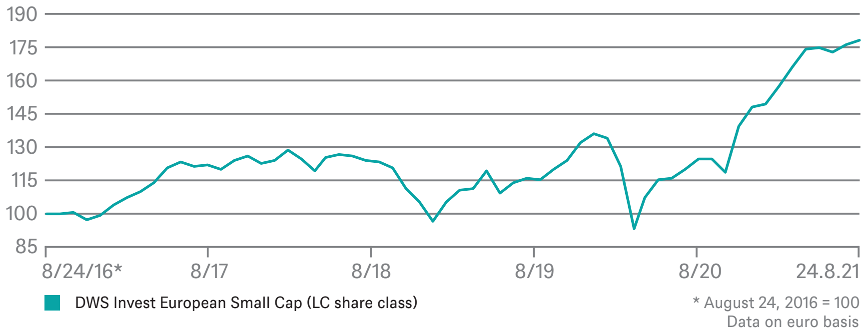
Annual report
DWS Invest European Small Cap (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund was to achieve sustained capital appreciation relative to the benchmark (STOXX Europe Small 200 Index). To achieve this objective, the sub-fund primarily invested in equities of small issuers that had their registered offices in a European country or conducted their principal business activity in Europe, or which, as holding companies, predominantly held interests in companies registered in Europe. Small companies are those included in a market index for small companies or which have a comparable market capitalization. Applying its selective stock-picking approach, the portfolio management invested in European small-cap stocks of smaller companies, which traditionally exhibited greater growth potential and price volatility relative to blue-chip stocks.

In the shortened fiscal year from the beginning of January 2021 through August 24, 2021 (liquidation date), the portfolio recorded an appreciation of 20.2% per share (LC share class, BVI method). The benchmark STOXX Europe Small 200 recorded a gain of 22.8% in the same period (all data on euro basis).

DWS INVEST EUROPEAN SMALL CAP (IN LIQUIDATION)
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: August 24, 2021 (liquidation date)

DWS INVEST EUROPEAN SMALL CAP (IN LIQUIDATION)
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0236146774	20.2%
Class FC	LU0236150610	20.8%
Class FD100	LU1796233747	21.1%
Class ID[1]	LU0435837868	3.8%
Class LD	LU0236146857	20.2%
Class NC	LU0236147079	19.6%
Class TFC	LU1663886940	20.9%
Class TFD	LU1663890116	20.8%
Class USD LCH[2]	LU0911036563	20.8%
STOXX Europe Small 200		22.8%

[1] Last share price calculation on January 7, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: August 24, 2021 (liquidation date)

Investment policy in the reporting period

The global social and economic consequences of the coronavirus* continued to exert a firm grip on the international capital markets. The virus restrictions, some of which remain in place, caused significant disruptions to the global supply chains amid a simultaneous surge in demand as a result of the global economic recovery. This led to rising raw material prices and logistics costs, as well as to shortages of many important precursors such as semiconductors. Companies with good control of their own value chain and considerable pricing power had an advantage in such an environment.

The central banks' possible response to the rising rates of inflation manifested itself in higher yields on the bond market. This posed risks for equities with high valuation ratios and for companies with weak balance sheets. The main beneficiaries of this development could be found in interest rate sensitive sectors such as the financial sector. Cyclically exposed companies also benefited from the economic recovery.

German-British semiconductor manufacturer Dialog Semiconductor made a positive contribution to performance, for example. The company benefited from strong demand for microchips and also received a takeover bid. Bankinter's performance was also positive. The middle-market Spanish bank benefited from very strong operating performance and the spin-off of its high-growth direct insurance business.

Aperam stocks also performed disproportionately well. This international stainless steel producer reaped the benefits of strong financials and a positive market for stainless steel. However, the position in Solaria had a negative effect. The shares of the Spanish solar farm developer and operator were impacted by portfolio shifts within a large global clean tech ETF. Furthermore, the feed-in tariffs obtained in auctions for electricity generated from renewable sources in Spain and the United Kingdom were below expectations. SSP also saw negative performance. The UK operator of restaurants in airports and train stations experienced a steep drop in passenger numbers due to the collapse of flight activity on account of COVID-19.

In terms of sectors, equities from the finance and health care sectors contributed positively to performance, while consumer durables adversely affected performance.

Merger and liquidation

The sub-fund DWS Invest European Small Cap (in liquidation) was merged into the sub-fund DWS Invest ESG European Small/Mid Cap (sub-fund of DWS Invest, SICAV) effective August 24, 2021.

Information on environmental and/or social characteristics

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

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest European Small Cap (in liquidation)

Statement of net assets as of August 24, 2021 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	7 400 144.82	6.58
Telecommunication Services	14 453 085.04	12.86
Consumer Discretionaries	7 811 559.49	6.95
Energy	2 286 348.52	2.03
Consumer Staples	24 240 782.32	21.57
Financials	22 257 683.99	19.80
Basic Materials	7 915 951.88	7.04
Industrials	23 410 711.15	20.83
Total equities	**109 776 267.21**	**97.66**
2. Derivatives	**98 370.00**	**0.09**
3. Cash at bank	**2 475 911.69**	**2.20**
4. Other assets	**222 140.11**	**0.20**
II. Liabilities		
1. Other liabilities	**-164 726.62**	**-0.15**
III. Net assets	**112 407 962.39**	**100.00**

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

DWS Invest European Small Cap (in liquidation)

Investment portfolio – August 24, 2021 (liquidation date)

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
Securities traded on an exchange							**109 776 267.21**	**97.66**
Equities								
Siegfried Holding AG	Count	1 471	95	291	CHF	878	1 204 537.32	1.07
Demant A/S	Count	23 391	23 391		DKK	354.7	1 115 638.76	0.99
ROCKWOOL International A/S	Count	4 152	1 941	663	DKK	3 308	1 846 870.59	1.64
About You Holding AG	Count	52 773	75 529	22 756	EUR	22.31	1 177 365.63	1.05
Aegon NV	Count	748 029	204 877	114 934	EUR	4.183	3 129 005.31	2.78
Alstom SA	Count	34 405	34 405	11 272	EUR	36.55	1 257 502.75	1.12
APERAM	Count	49 594	3 878	52 604	EUR	51.66	2 562 026.04	2.28
Aramis Group SAS	Count	67 331	99 196	31 865	EUR	18.18	1 224 077.58	1.09
ASM International NV	Count	7 403	7 403		EUR	320.7	2 374 142.10	2.11
Auto1 Group SE -144A-	Count	27 981	31 652	3 671	EUR	37.54	1 050 406.74	0.94
Banca Popolare dell'Emilia Romagna SC	Count	1 367 220	525 503	1 116 476	EUR	1.8	2 460 996.00	2.19
Bankinter SA	Count	691 609	310 263	181 358	EUR	4.855	3 357 761.70	2.99
Befesa SA -144A-	Count	28 833	42 185	13 352	EUR	66.5	1 917 394.50	1.71
Brenntag AG	Count	26 177	26 177		EUR	86.36	2 260 645.72	2.01
Cherry AG	Count	44 375	74 495	30 120	EUR	36.7	1 628 562.50	1.45
Coface SA	Count	69 558	14 016	234 870	EUR	10.52	731 750.16	0.65
Deutz AG	Count	306 132	28 681	96 995	EUR	7.73	2 366 400.36	2.11
Eurazeo SE	Count	32 234	34 841	2 607	EUR	86.45	2 786 629.30	2.48
Fielmann AG	Count	31 362	12 381	4 649	EUR	63.55	1 993 055.10	1.77
Hella GmbH & Co. KGaA	Count	39 479	12 441	16 295	EUR	60.72	2 397 164.88	2.13
Instone Real Estate Group AG	Count	44 070	3 662	34 411	EUR	26.7	1 176 669.00	1.05
Jeronimo Martins SGPS SA	Count	135 501	156 165	20 664	EUR	18.005	2 439 695.51	2.17
Jungheinrich AG -Pref-	Count	27 402	2 960	36 942	EUR	46.1	1 263 232.20	1.12
Knaus Tabbert AG	Count	8 208	908	8 592	EUR	61.8	507 254.40	0.45
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	650 113	650 113		EUR	1.79	1 163 377.21	1.04
Moncler SpA	Count	20 223	20 223		EUR	54.56	1 103 366.88	0.98
New Work SE	Count	3 313		501	EUR	251.5	833 219.50	0.74
Nexans SA	Count	25 655	1 936	32 170	EUR	82.4	2 113 972.00	1.88
Rexel SA	Count	161 038	167 943	6 905	EUR	17.28	2 782 736.64	2.48
Scout24 AG	Count	31 396	18 230	853	EUR	72.02	2 261 139.92	2.01
Signify NV	Count	51 458	14 405	22 977	EUR	47.57	2 447 857.06	2.18
Smurfit Kappa Group PLC	Count	62 846	24 545	5 929	EUR	49.22	3 093 280.12	2.75
Sodexo SA	Count	29 580	29 580		EUR	69.68	2 061 134.40	1.83
Solaria Energia y Medio Ambiente SA	Count	131 816	99 953	51 372	EUR	17.345	2 286 348.52	2.03
Sopra Steria Group SACA	Count	12 155	12 155		EUR	167.7	2 038 393.50	1.81
SUSE SA	Count	32 841	39 696	6 855	EUR	29.61	972 422.01	0.87
Virbac SA	Count	3 783	505	7 034	EUR	351.5	1 329 724.50	1.18
Wienerberger AG	Count	68 823	3 746	11 359	EUR	34.26	2 357 875.98	2.10
ASOS PLC	Count	43 444	43 444		GBP	40.01	2 030 172.52	1.81
Bellway PLC	Count	56 198	56 198		GBP	33.91	2 225 785.14	1.98
Bridgepoint Group PLC -144A-	Count	72 049	148 266	76 217	GBP	4.878	410 491.66	0.37
Computacenter PLC	Count	11 454	27 280	53 014	GBP	28.9	386 624.71	0.34
CVS Group PLC	Count	48 585	2 635	29 871	GBP	24.5	1 390 281.94	1.24
Electrocomponents PLC	Count	266 429	22 865	59 702	GBP	10.47	3 258 087.67	2.90
Greencore Group PLC	Count	210 355	52 306	920 278	GBP	1.35	331 681.46	0.30
Howden Joinery Group PLC	Count	124 347		13 795	GBP	9.308	1 351 843.07	1.20
IG Group Holdings PLC	Count	273 799	206 935	33 973	GBP	9.307	2 976 446.58	2.65
Informa PLC	Count	455 674	455 674		GBP	5.374	2 860 134.80	2.54
Intermediate Capital Group PLC	Count	66 150	7 705	127 030	GBP	21.51	1 661 899.85	1.48
JD Sports Fashion PLC	Count	296 086	101 943	56 667	GBP	9.938	3 436 777.81	3.06
National Express Group PLC	Count	721 435	440 154	78 808	GBP	2.62	2 207 664.58	1.96
Pearson PLC	Count	335 768	53 208	55 975	GBP	7.692	3 016 568.35	2.68
Quilter PLC	Count	1 386 659	212 596	225 535	GBP	1.484	2 402 657.22	2.14
Redrow PLC	Count	351 228	19 118	57 930	GBP	6.862	2 814 974.30	2.50
Weir Group PLC	Count	123 403	6 717	60 463	GBP	16.47	2 373 853.46	2.11
Autoliv, Inc.	Count	20 155	20 155		SEK	798	1 573 362.75	1.40
Dometic Group AB	Count	148 087	9 947	28 017	SEK	137.6	1 993 326.95	1.77
Total securities portfolio							**109 776 267.21**	**97.66**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**98 370.00**	**0.09**
Equity index futures								
STOXX® Europe Small 200 03/2021 (DB)	Count	118	118				98 370.00	0.09

DWS Invest European Small Cap (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**2 475 911.69**	**2.20**
Demand deposits at Depositary								
EUR deposits	EUR						2 195 006.10	1.94
Deposits in other EU/EEA currencies								
Danish krone	DKK	83 605					11 242.01	0.01
Norwegian krone	NOK	1 029 284					99 110.03	0.09
Swedish krona	SEK	1 101 877					107 789.47	0.10
Deposits in non-EU/EEA currencies								
British pound	GBP	9 543					11 146.40	0.01
Swiss franc	CHF	12 147					11 328.40	0.01
U.S. dollar	USD	47 334					40 289.28	0.04
Other assets							**222 140.11**	**0.20**
Dividends/Distributions receivable							185 546.37	0.17
Receivables from exceeding the expense cap							36 593.74	0.03
Total assets							**112 572 689.01**	**100.15**
Other liabilities							**-164 726.62**	**-0.15**
Liabilities from cost items							-164 726.62	-0.15
Total liabilities							**-164 726.62**	**-0.15**
Net assets							**112 407 962.39**	**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	401.71
Class FD100	EUR	144.52
Class LC	EUR	354.82
Class LD	EUR	354.43
Class NC	EUR	320.61
Class TFC	EUR	149.89
Class TFD	EUR	144.87
Class USD LCH	USD	156.79
Number of shares outstanding		
Class FC	Count	47 861.987
Class FD100	Count	250 888.000
Class LC	Count	42 929.673
Class LD	Count	80 275.818
Class NC	Count	37 231.389
Class TFC	Count	4 919.756
Class TFD	Count	1 732.000
Class USD LCH	Count	2 352.000

Composition of the reference portfolio (according to CSSF circular 11/512)
DJ Stoxx Europe Small 200 TR EUR

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	149.028
Average market risk exposure	%	115.704

The values-at-risk were calculated for the period from January 1, 2021, through August 24, 2021, 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 2 368 262.01 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 European Small Cap (in liquidation)

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG

Exchange rates (indirect quotes)

As of August 24, 2021 (liquidation date)

Swiss franc	CHF	1.072227	=	EUR	1
Danish krone	DKK	7.436805	=	EUR	1
British pound	GBP	0.856181	=	EUR	1
Norwegian krone	NOK	10.385269	=	EUR	1
Swedish krona	SEK	10.222493	=	EUR	1
U.S. dollar	USD	1.174851	=	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 European Small Cap (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through August 24, 2021 (liquidation date)

I. Income				
1. Dividends (before withholding tax)			EUR	1 539 529.63
2. Income from securities lending			EUR	571.65
3. Deduction for foreign withholding tax			EUR	-90 666.28
Total income			**EUR**	**1 449 435.00**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-9 671.90
2. Management fee			EUR	-709 806.50
thereof:				
Basic management fee	EUR	-716 399.76		
Income from expense cap	EUR	20 972.25		
Administration fee	EUR	-14 378.99		
3. Depositary fee			EUR	-751.38
4. Auditing, legal and publication costs			EUR	-2 680.71
5. Taxe d'abonnement			EUR	-34 281.18
6. Other expenses			EUR	-90 513.69
thereof:				
Performance-based fee from securities lending income	EUR	-190.55		
Distribution costs	EUR	-72 261.56		
Other	EUR	-18 061.58		
Total expenses			**EUR**	**-847 705.36**
III. Net investment income			**EUR**	**601 729.64**
IV. Sale transactions				
Realized gains/losses			EUR	17 583 933.95
Capital gains/losses			**EUR**	**17 583 933.95**
V. Net gain/loss for the fiscal year			**EUR**	**18 185 663.59**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.59%[1], Class FD100 0.29%[1],
Class ID 0.01%[1], Class LC 1.10%[1],
Class LD 1.09%[1], Class NC 1.55%[1],
Class TFC 0.57%[1], Class TFD 0.60%[1],
Class USD LCH 1.12%[1]

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC <0.001% p.a., Class FD100 <0.001% p.a.,
Class ID <0.001% p.a., Class LC <0.001% p.a.,
Class LD <0.001% p.a., Class NC <0.001% p.a.,
Class TFC <0.001% p.a., Class TFD <0.001% p.a.,
Class USD LCH <0.001% p.a.

of the fund's average net assets in relation to the respective share class.

[1] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 163 305.13.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year	**EUR**	**105 784 630.99**
1. Distribution for the previous year	EUR	-210 960.79
2. Net outflows	EUR	-13 421 568.73
3. Income adjustment	EUR	895 678.74
4. Net investment income	EUR	601 729.64
5. Realized gains/losses	EUR	17 583 933.95
6. Net change in unrealized appreciation/depreciation	EUR	1 174 518.59
II. Value of the fund's net assets at the end of the shortened fiscal year	**EUR**	**112 407 962.39**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**17 583 933.95**
from:		
Securities transactions	EUR	17 116 292.05
(Forward) currency transactions	EUR	35 399.04
Derivatives and other financial futures transactions[1]	EUR	432 242.86

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest European Small Cap (in liquidation)

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

Net assets at the end of the (shortened) fiscal year			
August 24, 2021 (liquidation date)		EUR	112 407 962.39
2020		EUR	105 784 630.99
2019		EUR	164 433 645.79
Net asset value per share at the end of the (shortened) fiscal year			
August 24, 2021 (liquidation date)			
	Class FC	EUR	401.71
	Class FD100	EUR	144.52
	Class ID	EUR	-
	Class LC	EUR	354.82
	Class LD	EUR	354.43
	Class NC	EUR	320.61
	Class TFC	EUR	149.89
	Class TFD	EUR	144.87
	Class USD LCH	USD	156.79
2020	Class FC	EUR	332.57
	Class FD100	EUR	120.09
	Class ID	EUR	337.35
	Class LC	EUR	295.25
	Class LD	EUR	294.97
	Class NC	EUR	267.99
	Class TFC	EUR	124.02
	Class TFD	EUR	120.36
	Class USD LCH	USD	129.81
2019	Class FC	EUR	303.29
	Class FD100	EUR	111.28
	Class ID	EUR	312.59
	Class LC	EUR	271.29
	Class LD	EUR	273.27
	Class NC	EUR	247.98
	Class TFC	EUR	113.02
	Class TFD	EUR	111.48
	Class USD LCH	USD	117.09

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 3 024.34.

Annual report
DWS Invest Financial Hybrid Bonds

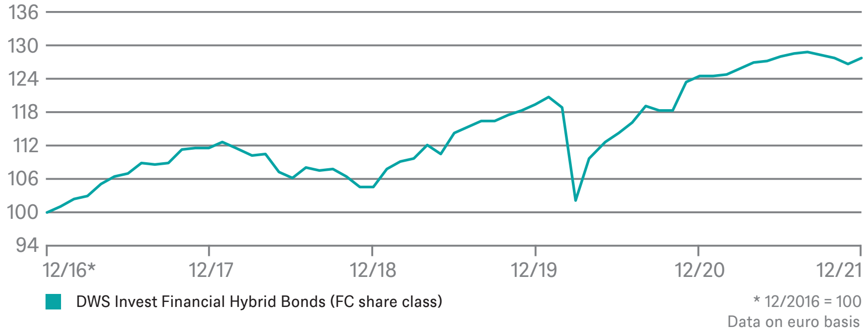
Investment objective and performance in the reporting period

The sub-fund DWS Invest Financial Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests predominantly in hybrid bonds issued by issuers from the financial sector. Hybrid bonds are subordinated corporate bonds with characteristics similar to those of equities, and very long or unlimited maturities, which can be called by the issuer at a predetermined date. They represent a mixture between equities and fixed rate securities. Derivatives can be used in hedging activities and for investments.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund appreciated by 2.5% per share (FC share class; BVI method; in euro) in the 2021 fiscal year.

DWS INVEST FINANCIAL HYBRID BONDS

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST FINANCIAL HYBRID BONDS

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1318737514	2.5%	22.1%	27.6%
Class FD	LU1322112308	2.5%	22.1%	27.6%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The portfolio management retained its investment focus on hybrid bonds of financial service providers. Hybrid bonds are bonds that, because of their configuration, have both debt and equity characteristics. Equity characteristics can include, among others, participation in losses and profit-linked interest payments. Debt characteristics can include, among others, a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds and contingent convertible bonds ("CoCos").

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The investment focus has most recently been placed on contingent convertible bonds. These are long-term subordinated bonds paying a fixed coupon. The bonds are automatically converted from debt to equity in line with predetermined conversion triggers, and have a relatively low sensitivity to interest rates.

The portfolio was broadly diversified overall. When selecting individual issues, preference was given to bonds of issuers with sufficient capitalization. The regional emphasis was on bonds from Europe. Bonds in the portfolio accounting for around 37% of the net assets of the sub-fund had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. More than half of the bonds were non-investment-grade. With this orientation, the sub-fund profited in particular from the overall positive performance of the subordinate bonds held in the portfolio, boosted by the ECB's extremely relaxed monetary policy.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements
DWS Invest Financial Hybrid Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	24 614 044.97	96.55
Total bonds	**24 614 044.97**	**96.55**
2. Investment fund units		
Other funds	453 722.28	1.78
Total investment fund units	**453 722.28**	**1.78**
3. Derivatives	**-16 752.42**	**-0.06**
4. Cash at bank	**183 015.32**	**0.72**
5. Other assets	**287 868.96**	**1.13**
II. Liabilities		
1. Other liabilities	**-29 421.39**	**-0.12**
III. Net assets	**25 492 477.72**	**100.00**

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

DWS Invest Financial Hybrid Bonds

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**24 614 044.97**	**96.55**
Interest-bearing securities								
6.25 % AIB Group PLC 2020/perpetual *	EUR	270 000			%	110.911	299 459.70	1.17
5.875 % Banco Bilbao Vizcaya Argentaria SA 2017/ perpetual *	EUR	400 000	400 000		%	101.853	407 412.00	1.60
4.00 % Banco Comercial Portugues SA 2021/2032 *	EUR	500 000	500 000		%	98.493	492 465.00	1.93
5.625 % Banco de Sabadell SA (MTN) 2016/2026	EUR	200 000	400 000	400 000	%	114.733	229 466.00	0.90
6.50 % Banco de Sabadell SA 2017/perpetual *	EUR	400 000		200 000	%	102.001	408 004.00	1.60
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	300 000	300 000		%	99.333	297 999.00	1.17
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000	400 000		%	106.173	424 692.00	1.67
3.625 % Banco Santander SA 2021/perpetual *	EUR	400 000	800 000	400 000	%	93.084	372 336.00	1.46
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	230 000			%	115.396	265 410.80	1.04
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	290 000			%	109.296	316 958.40	1.24
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	160 000	160 000		%	98.975	158 360.00	0.62
6.00 % Bankia SA 2017/perpetual *	EUR	400 000			%	102.89	411 560.00	1.61
6.375 % Bankia SA 2018/perpetual *	EUR	200 000			%	107.998	215 996.00	0.85
6.25 % Bankinter SA 2020/perpetual *	EUR	400 000		200 000	%	112.24	448 960.00	1.76
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	170 000	170 000		%	99.921	169 865.70	0.67
6.75 % CaixaBank SA 2017/perpetual *	EUR	600 000			%	111.321	667 926.00	2.62
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	400 000	400 000		%	100.154	400 616.00	1.57
4.00 % Commerzbank AG (MTN) 2016/2026	EUR	200 000			%	110.623	221 246.00	0.87
6.125 % Commerzbank AG 2020/perpetual *	EUR	400 000			%	109.065	436 260.00	1.71
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	600 000	600 000		%	98.118	588 708.00	2.31
4.625 % Cooperatieve Rabobank UA 2018/perpetual *	EUR	400 000			%	109.599	438 396.00	1.72
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	200 000			%	102.598	205 196.00	0.81
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	300 000			%	109.853	329 559.00	1.29
5.625 % Deutsche Bank AG 2020/2031 *	EUR	200 000			%	117.365	234 730.00	0.92
1.625 % Erste Group Bank AG 2020/2031 *	EUR	200 000			%	102.878	205 756.00	0.81
6.375 % Groupama SA 2014/2049 *	EUR	300 000			%	113.405	340 215.00	1.33
1.85 % Groupe des Assurances du Credit Mutuel SADIR 2021/2042 *	EUR	300 000	300 000		%	100.238	300 714.00	1.18
5.25 % HSBC Holdings PLC 2014/perpetual *	EUR	459 000			%	103.156	473 486.04	1.86
0.875 % ING Groep NV 2021/2032 *	EUR	100 000	100 000		%	99.352	99 352.00	0.39
3.928 % Intesa Sanpaolo SpA 2014/2026	EUR	200 000			%	110.361	220 722.00	0.87
5.50 % Intesa Sanpaolo SpA 2020/perpetual *	EUR	500 000	250 000		%	109.09	545 450.00	2.14
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	500 000	250 000		%	100.943	504 715.00	1.98
3.50 % Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	100 000	100 000		%	100.029	100 029.00	0.39
6.125 % Raiffeisen Bank International AG 2017/perpetual *	EUR	400 000			%	104.041	416 164.00	1.63
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	170 000			%	104.863	178 267.10	0.70
6.625 % UniCredit SpA 2017/perpetual *	EUR	200 000		400 000	%	106.085	212 170.00	0.83
7.50 % UniCredit SpA 2019/perpetual *	EUR	400 000	400 000		%	117.623	470 492.00	1.85
2.00 % UniCredit SpA (MTN) 2019/2029 *	EUR	200 000			%	100.938	201 876.00	0.79
5.875 % Unione di Banche Italiane SpA 2020/perpetual *	EUR	400 000			%	109.316	437 264.00	1.72
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000	100 000		%	99.581	99 581.00	0.39
7.875 % Barclays PLC 2015/perpetual *	GBP	200 000			%	104.343	248 795.62	0.98
7.125 % Barclays PLC 2019/perpetual *	GBP	388 000	388 000		%	110.229	509 890.61	2.00
5.125 % Lloyds Banking Group PLC 2019/perpetual *	GBP	400 000			%	103.894	495 450.05	1.94
5.75 % Nationwide Building Society 2020/perpetual *	GBP	200 000			%	108.271	258 161.55	1.01
5.125 % Natwest Group PLC 2020/perpetual *	GBP	200 000			%	105.108	250 619.69	0.98
4.50 % Natwest Group PLC 2021/perpetual *	GBP	420 000	420 000		%	99.572	498 581.25	1.96
1.625 % Nordea Bank Abp 2021/2032 *	GBP	240 000	240 000		%	96.091	274 943.45	1.08
2.50 % QBE Insurance Group Ltd 2021/2038 *	GBP	320 000	320 000		%	95.87	365 748.14	1.43
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000	400 000		%	95.749	337 902.82	1.33
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom 2016/2099 *	USD	200 000			%	114.002	201 159.27	0.79
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027 *	USD	200 000			%	101.22	178 605.12	0.70
7.875 % Barclays PLC 2016/perpetual *	USD	357 000			%	101.423	319 449.52	1.25
7.75 % Barclays PLC 2018/perpetual *	USD	400 000	400 000		%	107.366	378 899.77	1.49
6.75 % BNP Paribas SA -Reg- 2016/perpetual *	USD	400 000			%	101.208	357 167.89	1.40
6.625 % BNP Paribas SA -Reg- 2019/perpetual *	USD	200 000			%	107.705	190 048.06	0.75
7.875 % Credit Agricole SA -Reg- 2014/perpetual *	USD	400 000			%	109.753	387 323.61	1.52
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	300 000			%	118.623	313 969.70	1.23
4.375 % Danske Bank A/S 2021/perpetual *	USD	640 000	640 000		%	100.021	564 766.26	2.22
6.50 % DNB Bank ASA 2016/perpetual *	USD	400 000			%	101.399	357 841.94	1.40
4.875 % DNB Bank ASA 2019/perpetual *	USD	380 000			%	103.993	348 646.47	1.37
6.375 % HSBC Holdings PLC 2014/perpetual *	USD	200 000			%	107.396	189 502.82	0.74
6.75 % ING Groep NV 2019/perpetual *	USD	210 000			%	108.066	200 219.30	0.79
7.50 % Lloyds Banking Group PLC 2014/2049 *	USD	400 000	400 000		%	109.933	387 958.83	1.52
6.125 % Nordea Bank AB -Reg- 2014/perpetual *	USD	400 000			%	107.904	380 798.40	1.49
6.625 % Nordea Bank Abp -Reg- 2019/perpetual *	USD	250 000			%	113.827	251 063.09	0.98
2.95 % Prudential PLC 2021/2033 *	USD	390 000	390 000		%	99.274	341 584.14	1.34
5.125 % Skandinaviska Enskilda Banken AB 2019/perpetual *	USD	600 000			%	105.304	557 434.31	2.19
7.875 % Société Générale SA -Reg- 2013/perpetual *	USD	200 000			%	109.319	192 896.00	0.76
7.375 % Société Générale SA -Reg- 2018/perpetual *	USD	400 000	200 000		%	107.125	378 049.27	1.48
3.516 % Standard Chartered PLC 2019/2030 *	USD	200 000			%	102.675	181 172.50	0.71
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	530 000			%	107.072	500 667.45	1.96

DWS Invest Financial Hybrid 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
4.75 % Standard Chartered PLC -Reg- 2021/perpetual * .	USD	230 000	230 000		%	99.358	201 617.51	0.79
4.75 % Svenska Handelsbanken AB 2020/perpetual * . .	USD	200 000			%	104.081	183 653.42	0.72
7.00 % UBS Group AG 2015/perpetual *	USD	400 000			%	111.488	393 446.50	1.54
5.125 % UBS Group AG 2020/perpetual *	USD	200 000			%	106.644	188 175.90	0.74
Investment fund units							**453 722.28**	**1.78**
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%).	Units	33	658	689	EUR	13 749.16	453 722.28	1.78
Total securities portfolio							**25 067 767.25**	**98.33**
Derivatives (Minus signs denote short positions)								
Currency derivatives							**-16 752.42**	**-0.06**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.5 million							-34 502.97	-0.13
EUR/USD 9.7 million							15 971.78	0.06
Closed positions								
EUR/GBP 2.4 million							1 136.89	0.01
EUR/USD 9.8 million							641.88	0.00
Cash at bank							**183 015.32**	**0.72**
Demand deposits at Depositary								
EUR deposits.	EUR						147 170.57	0.58
Deposits in other EU/EEA currencies								
British pound	GBP	9 440					11 253.97	0.04
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	27 872					24 590.78	0.10
Other assets							**287 868.96**	**1.13**
Interest receivable							269 262.33	1.06
Receivables from exceeding the expense cap							18 606.63	0.07
Total assets **							**25 556 402.08**	**100.25**
Other liabilities							**-29 421.39**	**-0.12**
Liabilities from cost items							-29 421.39	-0.12
Total liabilities							**-63 924.36**	**-0.25**
Net assets							**25 492 477.72**	**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.

DWS Invest Financial Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency		Net asset value per share in the respective currency
Share class			
Class FC	EUR		129.25
Class FD	EUR		103.68
Number of shares outstanding			
Class FC	Count		111 000.000
Class FD	Count		107 500.000

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	%	1.011
Highest market risk exposure	%	6.381
Average market risk exposure	%	2.128

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 1.2, 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 52 369 985.70 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
BNP Paribas S.A., BofA Securities Europe S.A., HSBC France, J.P. Morgan AG and Morgan Stanley Europe SE

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Financial Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 170 283.45
2. Deduction for foreign withholding tax[1]	EUR	1 237.88
Total income	**EUR**	**1 171 521.33**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-1 191.02
2. Management fee	EUR	-155 067.94
thereof:		
Basic management fee . . . . . . EUR -152 103.29		
Income from expense cap . . . . EUR 18 597.61		
Administration fee . . . . EUR -21 562.26		
3. Depositary fee	EUR	-593.69
4. Auditing, legal and publication costs	EUR	-7 082.28
5. Taxe d'abonnement	EUR	-12 359.13
6. Other expenses	EUR	-11 761.54
Total expenses	**EUR**	**-188 055.60**
III. Net investment income	**EUR**	**983 465.73**
IV. Sale transactions		
Realized gains/losses	EUR	-401 422.49
Capital gains/losses	**EUR**	**-401 422.49**
V. Net gain/loss for the fiscal year	**EUR**	**582 043.24**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 13 611.30.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.73% p.a., Class FD 0.73% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 770.07.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**25 345 837.45**
1. Distribution for the previous year	EUR	-481 600.00
2. Net investment income	EUR	983 465.73
3. Realized gains/losses	EUR	-401 422.49
4. Net change in unrealized appreciation/depreciation	EUR	46 197.03
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**25 492 477.72**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-401 422.49**
from:		
Securities transactions	EUR	228 304.57
(Forward) currency transactions	EUR	-619 076.25
Derivatives and other financial futures transactions [2]	EUR	-10 650.81

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.13

* Additional information is provided in the sales prospectus.

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

DWS Invest Financial Hybrid Bonds

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

Net assets at the end of the fiscal year			
2021		EUR	25 492 477.72
2020		EUR	25 345 837.45
2019		EUR	24 762 584.83
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	129.25
	Class FD	EUR	103.68
2020	Class FC	EUR	126.07
	Class FD	EUR	105.60
2019	Class FC	EUR	120.80
	Class FD	EUR	105.62

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.49% of all transactions. The total volume was EUR 2 321 669.00.

Swing pricing

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

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

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

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

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

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

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

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

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

Annual report
DWS Invest German Equities

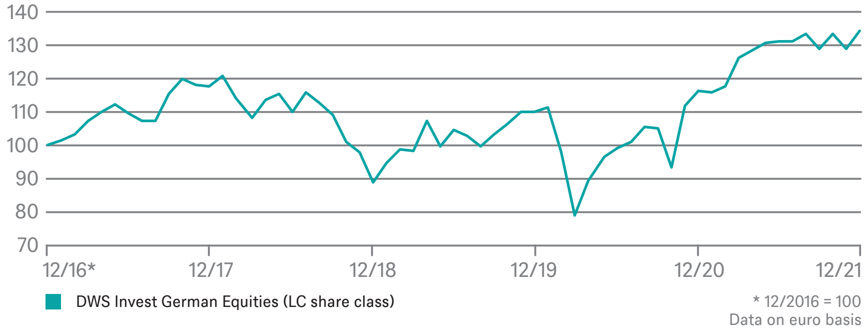
Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation in the medium to long term relative to the benchmark (CDAX (RI)). To achieve this objective, it invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund achieved an appreciation of 15.5% per share (LC share class; BVI method) in the 2021 fiscal year, placing it ahead of its benchmark, which gained 14.0% (both percentages in euro terms).

DWS INVEST GERMAN EQUITIES

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GERMAN EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	15.5%	51.1%	34.3%
Class FC	LU0740823785	16.3%	54.6%	39.5%
Class LD	LU0740822977	15.5%	51.1%	34.3%
Class NC	LU0740823439	14.7%	48.0%	29.7%
Class PFC	LU1054333015	15.5%	49.9%	30.0%
Class TFC	LU1663897558	16.3%	54.6%	18.1%[1]
Class TFD	LU1663900287	16.3%	54.6%	18.1%[1]
Class GBP CH RD[2]	LU1054332983	16.6%	55.5%	41.9%
Class USD FCH[3]	LU0911036993	17.2%	64.6%	55.0%
Class USD LC[3]	LU0740824916	6.4%	49.2%	43.8%
Class USD LCH[3]	LU0911036720	16.4%	60.3%	48.6%
CDAX		14.0%	49.4%	41.9%

[1] Classes TFC and TFD launched on December 5, 2017
[2] in GBP
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

In terms of sector allocation, the overweight in industrials and information technology and underweight in consumer and real estate stocks proved advantageous for the sub-fund's portfolio. The outperformance of the equity sub-fund was dampened by the underweight in health care and utilities.

Successful stock picks, e.g., the overweight in Sixt SE, Jenoptik AG and Amadeus Fire AG, joined sector allocation as reasons for the sub-fund DWS Invest German Equities outperforming its benchmark. Even during the COVID-19 crisis, Sixt continued to pursue its strategic investments in relevant growth markets, such as the United States. These investments paid off for Sixt as early as during 2021 and resulted in the mobility service provider generating consolidated net profit well above market expectations thanks to robust demand in a strong third quarter of 2021. Along with a high volume of orders and sales, Jenoptik AG also significantly increased profitability in 2021. In addition, the company drove forward its portfolio transformation with a focus on photonics – also with respect to ESG topics. Amadeus Fire AG participated in the favorable trend in the temporary employment market, perceptibly increasing consolidated sales and profitability.

The position in Volkswagen was increased in the first quarter of 2021. Buoyed by the economic recovery and the strong growth in the global automotive industry, the company's share price initially trended sharply upwards. VW's announced and partially implemented plans to accelerate the electrification of its vehicles and the associated battery technology were also received positively by market participants. However, in the course of the Omicron wave during the second half of 2021, the stock shed some of its price gains.

On balance, this diminished the sub-fund's relative investment performance, as did the position in Siemens Healthineers, which was already reduced at the end of 2020 in anticipation of an economic recovery. Following a sideways movement in the first half of 2021, the latter's share price rose appreciably as the year went on until the end of 2021 on the back of the Omicron wave, although the sub-fund benefited only moderately from this trend.

The sub-fund's use of DAX futures resulted in the sub-fund's investment exposure being higher than that of its benchmark, thereby enabling the sub-fund to benefit to a greater degree from the surge in stock exchange prices. This was another reason why the sub-fund outperformed DWS Invest German Equities.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088

(SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest German Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	59 184 576.44	19.34
Telecommunication Services	13 477 692.10	4.41
Consumer Discretionaries	40 947 539.88	13.37
Consumer Staples	52 317 469.46	17.08
Financials	37 694 480.47	12.32
Basic Materials	31 416 836.30	10.26
Industrials	62 865 514.05	20.53
Utilities	7 161 895.72	2.34
Total equities	**305 066 004.42**	**99.65**
2. Derivatives	**699 180.65**	**0.23**
3. Cash at bank	**1 341 663.73**	**0.44**
4. Receivables from share certificate transactions	**236 858.35**	**0.08**
II. Liabilities		
1. Other liabilities	**-415 477.09**	**-0.13**
2. Liabilities from share certificate transactions	**-813 811.23**	**-0.27**
III. Net assets	**306 114 418.83**	**100.00**

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

DWS Invest German Equities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**305 066 004.42**	**99.65**
Equities								
adidas AG	Count	41 169	4 077	12 864	EUR	253.2	10 423 990.80	3.40
Allianz SE	Count	91 064	17 410	25 799	EUR	207.65	18 909 439.60	6.18
Amadeus Fire AG	Count	29 816	1 941	2 601	EUR	182	5 426 512.00	1.77
BASF SE	Count	266 476	198 253	28 678	EUR	61.78	16 462 887.28	5.38
Bayerische Motoren Werke AG	Count	78 681	48 670	11 087	EUR	88.49	6 962 481.69	2.27
Bechtle AG	Count	117 580	92 707	30 204	EUR	62.94	7 400 485.20	2.42
Brenntag AG	Count	22 694	1 477	1 979	EUR	79.58	1 805 988.52	0.59
CompuGroup Medical SE & Co., KgaA	Count	41 334	3 203	12 152	EUR	71.15	2 940 914.10	0.96
Continental AG	Count	30 503	1 986	46 125	EUR	93.11	2 840 134.33	0.93
Covestro AG	Count	45 008	24 570	3 926	EUR	54.2	2 439 433.60	0.80
Daimler AG	Count	237 000	79 238	77 217	EUR	67.59	16 018 830.00	5.23
Daimler Truck Holding AG	Count	121 768	121 768		EUR	32.29	3 931 888.72	1.28
Deutsche Bank AG	Count	274 355	497 038	222 683	EUR	11.018	3 022 843.39	0.99
Deutsche Boerse AG	Count	17 500	1 829	16 587	EUR	147.1	2 574 250.00	0.84
Deutsche Post AG	Count	255 000	8 528	109 124	EUR	56.54	14 417 700.00	4.71
Deutsche Telekom AG	Count	615 415	173 034	240 828	EUR	16.3	10 031 264.50	3.28
Evotec AG	Count	152 073	9 900	47 764	EUR	42.5	6 463 102.50	2.11
Fresenius SE & Co., KGaA	Count	105 283	18 008	9 183	EUR	35.4	3 727 018.20	1.22
Hannover Rueck SE	Count	10 118	1 330	12 089	EUR	167.15	1 691 223.70	0.55
HeidelbergCement AG	Count	143 640	114 119	5 377	EUR	59.52	8 549 452.80	2.79
Hellofresh AG	Count	42 571		143 392	EUR	67.54	2 875 245.34	0.94
Henkel AG & Co., KgaA -Pref-	Count	44 996	50 361	5 365	EUR	71.14	3 201 015.44	1.04
Infineon Technologies AG	Count	371 058	54 811	251 572	EUR	40.76	15 124 324.08	4.94
Instone Real Estate Group AG	Count	76 777	83 474	6 697	EUR	16.64	1 277 569.28	0.42
Jenoptik AG	Count	198 289	96 229	19 811	EUR	37.14	7 364 453.46	2.41
K+S AG	Count	180 500	180 500		EUR	15.185	2 740 892.50	0.89
KION Group AG	Count	90 647	7 178	29 776	EUR	96.48	8 745 622.56	2.86
LANXESS AG	Count	53 663	5 242	35 619	EUR	54.5	2 924 633.50	0.95
Merck KGaA	Count	26 534	4 174	14 110	EUR	227	6 023 218.00	1.97
MTU Aero Engines AG	Count	8 970	584	782	EUR	179.4	1 609 218.00	0.52
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	39 229	11 251	4 887	EUR	260.5	10 219 154.50	3.34
Puma SE	Count	17 730	19 276	1 546	EUR	107.5	1 905 975.00	0.62
RWE AG	Count	200 501		17 488	EUR	35.72	7 161 895.72	2.34
SAP SE	Count	211 004	34 561	61 800	EUR	124.9	26 354 399.60	8.61
Sartorius AG	Count	4 891	318	427	EUR	595.2	2 911 123.20	0.95
Siemens AG	Count	163 408	56 321	45 913	EUR	152.68	24 949 133.44	8.15
Siemens Energy AG	Count	74 845	4 873	6 528	EUR	22.49	1 683 264.05	0.55
Sixt SE	Count	77 674	5 174	8 732	EUR	155.6	12 086 074.40	3.95
Stroeer Media AG	Count	49 732	3 533	9 275	EUR	69.3	3 446 427.60	1.13
Symrise AG	Count	38 703	2 520	3 376	EUR	130.3	5 043 000.90	1.65
Vitesco Technologies Group AG	Count	6 100	6 101	1	EUR	43.2	263 520.00	0.09
Volkswagen AG -Pref-	Count	56 179	48 774	12 145	EUR	177.48	9 970 648.92	3.26
Zalando SE	Count	16 100	5 099	73 142	EUR	71.14	1 145 354.00	0.37
Total securities portfolio							**305 066 004.42**	**99.65**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**15 811.25**	**0.01**
Securities futures								
Equity futures								
BASF (DB) 03/2022	Count	125	125				15 811.25	0.01
Equity index derivatives Receivables/payables							**761 603.90**	**0.25**
Equity index futures								
Dax Index 03/2022 (DB)	Count	73	119	46			761 603.90	0.25
Currency derivatives Receivables/payables							**-78 234.50**	**-0.03**

DWS Invest German Equities

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
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.2 million							2 322.57	0.00
USD/EUR 7.4 million							-33 238.53	-0.01
Closed positions								
GBP/EUR 0.2 million							-2 202.78	0.00
USD/EUR 7.8 million							-45 115.76	-0.02
Cash at bank							**1 341 663.73**	**0.44**
Demand deposits at Depositary								
EUR deposits	EUR						1 306 643.65	0.43
Deposits in non-EU/EEA currencies								
British pound	GBP	2 585					3 081.59	0.00
Swiss franc	CHF	10 833					10 461.30	0.00
U.S. dollar	USD	24 343					21 477.19	0.01
Receivables from share certificate transactions							**236 858.35**	**0.08**
Total assets *							**307 424 264.22**	**100.43**
Other liabilities							**-415 477.09**	**-0.13**
Liabilities from cost items							-415 477.09	-0.13
Liabilities from share certificate transactions							**-813 811.23**	**-0.27**
Total liabilities							**-1 309 845.39**	**-0.43**
Net assets							**306 114 418.83**	**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.

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	257.53
Class LC	EUR	240.15
Class LD	EUR	229.25
Class NC	EUR	224.52
Class PFC	EUR	154.26
Class TFC	EUR	118.10
Class TFD	EUR	112.25
Class GBP CH RD	GBP	145.97
Class USD FCH	USD	165.49
Class USD LC	USD	181.72
Class USD LCH	USD	212.25
Number of shares outstanding		
Class FC	Count	190 537.520
Class LC	Count	275 011.729
Class LD	Count	614 228.359
Class NC	Count	79 909.350
Class PFC	Count	2 722.000
Class TFC	Count	194 526.346
Class TFD	Count	6 759.592
Class GBP CH RD	Count	1 128.911
Class USD FCH	Count	2 154.535
Class USD LC	Count	6 972.059
Class USD LCH	Count	34 522.524

DWS Invest German Equities

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

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

Lowest market risk exposure	%	104.615
Highest market risk exposure	%	136.088
Average market risk exposure	%	122.248

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 29 762 119.50 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
Goldman Sachs Bank Europe SE and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 German Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	5 562 977.30
2. Income from securities lending		EUR	1 561.45
3. Deduction for foreign withholding tax		EUR	-749 185.07
Total income		**EUR**	**4 815 353.68**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-36 455.17
2. Management fee		EUR	-3 983 940.51
thereof:			
Basic management fee	EUR -3 948 896.71		
Administration fee	EUR -35 043.80		
3. Depositary fee		EUR	-4 866.55
4. Auditing, legal and publication costs		EUR	-19 042.77
5. Taxe d'abonnement		EUR	-145 063.23
6. Other expenses		EUR	-168 009.08
thereof:			
Performance-based fee from securities lending income	EUR -520.48		
Expenses from prepaid placement fee [1]	EUR -4 704.44		
Other	EUR -162 784.16		
Total expenses		**EUR**	**-4 357 377.31**
III. Net investment income		**EUR**	**457 976.37**
IV. Sale transactions			
Realized gains/losses		EUR	36 802 364.08
Capital gains/losses		**EUR**	**36 802 364.08**
V. Net gain/loss for the fiscal year		**EUR**	**37 260 340.45**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a., Class LC 1.61% p.a.,
Class LD 1.61% p.a., Class NC 2.31% p.a.,
Class PFC 1.55% p.a., Class TFC 0.86% p.a.,
Class TFD 0.85% p.a., Class GBP CH RD 0.89% p.a.,
Class USD FCH 0.89% p.a., Class USD LC 1.60% p.a.,
Class USD LCH 1.64% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC <0.001% p.a., Class LC <0.001% p.a.,
Class LD <0.001% p.a., Class NC <0.001% p.a.,
Class PFC <0.001% p.a., Class TFC <0.001% p.a.,
Class TFD <0.001% p.a., Class GBP CH RD <0.001% p.a.,
Class USD FCH <0.001% p.a., Class USD LC <0.001%000% p.a.,
Class USD LCH <0.001% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs
The transaction costs paid in the reporting period amounted to EUR 83 474.69.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**318 195 489.43**
1. Distribution for the previous year	EUR	-249 156.82
2. Net outflows [2]	EUR	-60 613 647.68
3. Income adjustment	EUR	4 743 224.10
4. Net investment income	EUR	457 976.37
5. Realized gains/losses	EUR	36 802 364.08
6. Net change in unrealized appreciation/depreciation	EUR	6 778 169.35
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**306 114 418.83**

[2] Reduced by a dilution fee in the amount of EUR 4 906.28 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**36 802 364.08**
from:		
Securities transactions	EUR	25 189 259.87
(Forward) currency transactions	EUR	505 734.53
Derivatives and other financial futures transactions [3]	EUR	11 107 369.68

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest German Equities

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.06

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.84

Class GBP CH RD

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	EUR	306 114 418.83
2020	EUR	318 195 489.43
2019	EUR	421 900 629.32

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	257.53
	Class LC	EUR	240.15
	Class LD	EUR	229.25
	Class NC	EUR	224.52
	Class PFC	EUR	154.26
	Class TFC	EUR	118.10
	Class TFD	EUR	112.25
	Class GBP CH RD	GBP	145.97
	Class USD FCH	USD	165.49
	Class USD LC	USD	181.72
	Class USD LCH	USD	212.25
2020	Class FC	EUR	221.35
	Class LC	EUR	207.95
	Class LD	EUR	198.88
	Class NC	EUR	195.79
	Class PFC	EUR	133.60
	Class TFC	EUR	101.51
	Class TFD	EUR	97.26
	Class GBP CH RD	GBP	125.14
	Class USD FCH	USD	141.24
	Class USD LC	USD	170.72
	Class USD LCH	USD	182.39
2019	Class FC	EUR	207.75
	Class LC	EUR	196.65
	Class LD	EUR	189.83
	Class NC	EUR	186.45
	Class PFC	EUR	126.20
	Class TFC	EUR	95.28
	Class TFD	EUR	92.89
	Class GBP CH RD	GBP	118.10
	Class USD FCH	USD	129.17
	Class USD LC	USD	147.25
	Class USD LCH	USD	168.38

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 6 912.50.

Placement fee / dilution adjustment

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

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

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

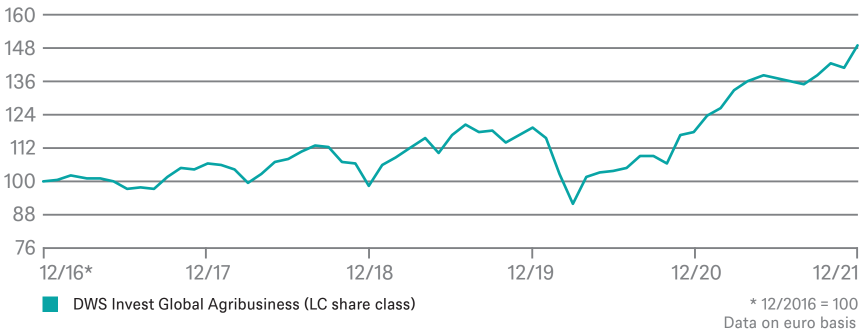
Annual report
DWS Invest Global Agribusiness

Investment objective and performance in the reporting period

DWS Invest Global Agribusiness invests mainly in equities of global companies that are predominantly active in, or benefit from, the agricultural industry. The agricultural industry includes companies involved in the cultivation, harvesting, planning, production, processing, transportation and sale of agricultural products, as well as those providing services in these areas. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS Invest Global Agribusiness recorded an appreciation of 26.2% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2021.

DWS INVEST GLOBAL AGRIBUSINESS
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST GLOBAL AGRIBUSINESS
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LC[2]	LU0273158872	26.2%	51.5%	49.0%
Class FC[2]	LU0273147834	27.2%	55.0%	54.7%
Class IC[2]	LU2058011201	27.6%	31.6%[1]	–
Class LD[2]	LU0363470070	26.2%	51.5%	49.1%
Class NC[2]	LU0273147594	25.3%	48.4%	44.0%
Class PFC[2]	LU1054333528	25.1%	48.9%	43.4%
Class TFC[2]	LU1663901848	27.2%	54.8%	46.1%[1]
Class TFD[2]	LU1663904511	27.2%	55.0%	46.4%[1]
Class GBP D RD[3]	LU0435837942	18.0%	43.9%	52.2%
Class GBP LD DS[3]	LU0329762636	17.1%	40.8%	46.7%
Class SGD LC[4]	LU2052525768	18.8%	27.7%[1]	–
Class USD FC	LU0273177401	17.2%	53.4%	66.4%
Class USD IC	LU1203060063	17.5%	54.6%	68.9%
Class USD LC	LU0273164847	16.3%	49.9%	60.2%
Class USD TFC	LU1663906300	17.3%	53.5%	40.6%[1]

[1] Classes TFC, TFD and USD TFC launched on December 5, 2017 / Class SGD LC launched on September 30, 2019 / Class IC launched on October 15, 2019
[2] in EUR
[3] in GBP
[4] in SGD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

2021 was a very strong year for the agricultural industry. Grain prices for wheat and maize rose by over 20%, while some fertilizers such as potash and nitrogen have actually tripled. As a result, earnings surged at companies from the upstream segment (fertilizer manufacturers, seed and crop-protection producers).

The sub-fund's investment universe, however, also offered other investment opportunities in more remote sectors such as food supply, precision agriculture, enhanced animal feed ingredients, protein producers (poultry, beef and pork) or aquaculture. These are high-growth sectors and have little and even negative correlation to the traditional agribusiness stocks, and should perform independently from developments in grain prices. That is why the sub-fund management maintained a balanced approach over the full reporting period but, in a fundamentally healthy agricultural market, still placed a focus on the upstream segment, which traditionally delivers the highest earnings growth.

Categorized by sector, the sub-fund's holdings within its investment universe at fiscal year-end were concentrated on fertilizers & agricultural chemicals, food products and meat, as well as on agricultural products. There were further positions in other segments.

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, the equities contained in the portfolio recorded significant price gains overall in the reporting period.

Looking at individual stocks, the price gains on the positions in CF Industries, Nutrien and DSM made the strongest contribution. Investments in Appharvest, Oatly and Grubhub, by contrast, recorded the weakest performance in the reporting period.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Global Agribusiness

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	938 102.23	0.18
Consumer Discretionaries	169 006 521.53	33.23
Energy	13 060 345.34	2.56
Consumer Staples	21 159 157.56	4.16
Financials	97.33	0.00
Basic Materials	216 234 562.97	42.50
Industrials	83 101 636.70	16.34
Total equities	**503 500 423.66**	**98.97**
2. Cash at bank	**4 725 683.31**	**0.93**
3. Other assets	**2 536 760.38**	**0.50**
4. Receivables from share certificate transactions	**207 998.93**	**0.04**
II. Liabilities		
1. Other liabilities	**-2 044 084.71**	**-0.40**
2. Liabilities from share certificate transactions	**-217 000.89**	**-0.04**
III. Net assets	**508 709 780.68**	**100.00**

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

DWS Invest Global Agribusiness

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**501 673 326.33**	**98.61**
Equities								
GrainCorp Ltd	Count	236 700	236 700		AUD	8.25	1 419 570.23	0.28
Sao Martinho SA	Count	491 532		95 100	BRL	34.28	3 023 482.53	0.59
SLC Agricola SA	Count	1 535 681	191 000	8 500	BRL	44.65	12 303 745.17	2.42
AG Growth International, Inc.	Count	77 400			CAD	32.09	1 943 402.84	0.38
Canadian National Railway Co.	Count	62 300	62 300		CAD	156.45	7 626 333.09	1.50
Canadian Pacific Railway Ltd	Count	234 240	210 572		CAD	91.86	16 836 028.64	3.31
Nestle SA	Count	103 100	46 400	13 380	CHF	127.96	14 440 319.61	2.84
AP Moller - Maersk A/S	Count	2 600	2 600		DKK	23 540	9 328 669.30	1.83
Azelis Group NV	Count	78 329	78 329		EUR	25.74	2 285 249.12	0.45
BASF SE	Count	198 257	140 900	37 100	EUR	61.78	13 882 857.31	2.73
Evonik Industries AG	Count	156 511	77 400	48 300	EUR	28.47	5 050 504.46	0.99
JDE Peet's BV	Count	137 859	45 800		EUR	27.19	4 248 608.93	0.84
Jeronimo Martins SGPS SA	Count	324 800	75 600	13 900	EUR	20.25	7 454 928.35	1.47
K&S AG	Count	475 378	426 800	76 900	EUR	15.185	8 181 940.21	1.61
Kerry Group PLC	Count	23 810	23 810		EUR	113.25	3 056 328.51	0.60
Koninklijke Ahold Delhaize NV	Count	321 328	72 500	2 300	EUR	30.435	11 084 709.17	2.18
Koninklijke DSM NV	Count	94 000	32 300	10 843	EUR	198.75	21 175 682.51	4.16
KWS Saat SE	Count	55 862	10 700	4 400	EUR	73	4 622 125.85	0.91
Marel HF	Count	958 853	175 100	18 300	EUR	5.94	6 455 663.76	1.27
Neste Oyj	Count	204 554	133 200	53 800	EUR	43.29	10 036 862.81	1.97
OCI NV	Count	512 290	131 100	117 400	EUR	23.6	13 703 462.24	2.69
Takeaway.com NV	Count	27 754	7 700	44 100	EUR	47.76	1 502 423.36	0.30
Vilmorin & Cie SA	Count	52 292	24 300	2 000	EUR	54	3 200 600.28	0.63
Meituan Dianping	Count	33 500		107 600	HKD	218.4	938 102.23	0.18
WH Group Ltd	Count	2 786 214		282 000	HKD	4.9	1 750 504.68	0.34
Kubota Corp.	Count	704 900	248 000	2 000	JPY	2 553.5	15 640 284.57	3.07
Sakata Seed Corp.	Count	210 500	50 900	27 700	JPY	3 285	6 008 537.17	1.18
Mowi ASA	Count	200 000	41 000	68 738	NOK	208.4	4 736 390.55	0.93
Yara International ASA	Count	147 426	309 500	338 500	NOK	445.3	7 460 133.05	1.47
AGCO Corp.	Count	127 636	14 500	10 200	USD	117	14 933 412.00	2.94
Archer-Daniels-Midland Co.	Count	235 097	111 100		USD	67.24	15 807 922.28	3.11
Bunge Ltd	Count	93 635	52 000		USD	92.92	8 700 564.20	1.71
CF Industries Holdings, Inc.	Count	484 929	170 300	118 800	USD	73.25	35 521 049.25	6.98
Corteva, Inc.	Count	542 886	276 900	83 100	USD	47.51	25 792 513.86	5.07
Darling Ingredients, Inc.	Count	159 933	9 600	17 900	USD	68.5	10 955 410.50	2.15
Deere & Co.	Count	14 068	14 068		USD	346.02	4 867 809.36	0.96
Elanco Animal Health, Inc.	Count	256 221	63 700	10 600	USD	28.7	7 353 542.70	1.45
FMC Corp.	Count	243 937	167 700	49 800	USD	109.27	26 654 995.99	5.24
General Mills, Inc.	Count	113 837	20 400	30 400	USD	67.05	7 632 770.85	1.50
Hormel Foods Corp.	Count	174 183	26 200	2 300	USD	48.62	8 468 777.46	1.66
Hydrofarm Holdings Group, Inc.	Count	13 774		3 100	USD	28.65	394 625.10	0.08
Kellogg Co.	Count	71 469	18 300	26 100	USD	63.97	4 571 871.93	0.90
Mondelez International, Inc.	Count	165 500	87 000	4 600	USD	66.05	10 931 275.00	2.15
Mosaic Co./The	Count	381 178	195 600	17 900	USD	39.94	15 224 249.32	2.99
Nomad Foods Ltd	Count	274 100	274 100		USD	25.15	6 893 615.00	1.36
Nutrien Ltd	Count	446 229	220 500	112 850	USD	75.48	33 681 364.92	6.62
Oatly Group AB -ADR-	Count	325 400	429 900	104 500	USD	7.855	2 556 017.00	0.50
PepsiCo, Inc.	Count	63 290	17 100	600	USD	172.84	10 939 043.60	2.15
Phosagro OAO -GDR- -Reg- -S-	Count	243 600	310 500	66 900	USD	21.69	5 283 684.00	1.04
Tractor Supply Co.	Count	50 312	5 000	11 000	USD	238.12	11 980 293.44	2.35
Trimble, Inc.	Count	57 846	16 300	20 600	USD	87.74	5 075 408.04	1.00
Tyson Foods, Inc.	Count	93 000		37 696	USD	86.62	8 055 660.00	1.58
Securities admitted to or included in organized markets							**1 827 097.33**	**0.36**
Equities								
Agriculture Invest Group	Count	973 334			USD	0.001	97.33	0.00
AppHarvest, Inc.	Count	450 000	450 000		USD	4.06	1 827 000.00	0.36
Total securities portfolio							**503 500 423.66**	**98.97**
Cash at bank							**4 725 683.31**	**0.93**
Demand deposits at Depositary								
EUR deposits	EUR	97 325					110 312.75	0.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 377 493					514 795.07	0.10
Norwegian krone	NOK	6 248 105					710 015.99	0.14
Polish zloty	PLN	904					222.90	0.00
Swedish krona	SEK	5 183 772					574 007.04	0.11

DWS Invest Global Agribusiness

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	685 625					498 415.32	0.10
Brazilian real	BRL	1 000 001					179 438.35	0.04
British pound	GBP	312 105					421 747.30	0.09
Hong Kong dollar	HKD	800 001					102 575.35	0.02
Israeli shekel	ILS	5 292					1 702.28	0.00
Japanese yen	JPY	108 542 376					943 149.64	0.19
Canadian dollar	CAD	92 486					72 365.22	0.01
Mexican peso	MXN	770 389					37 563.02	0.01
Swiss franc	CHF	100 000					109 457.24	0.02
Singapore dollar	SGD	517 396					382 590.12	0.07
South African rand	ZAR	15 233					955.21	0.00
South Korean won	KRW	1 001 434					842.43	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						65 528.07	0.01
Other assets							**2 536 760.38**	**0.50**
Dividends/Distributions receivable							751 619.85	0.15
Prepaid placement fee *							19 932.07	0.00
Interest receivable							10.17	0.00
Receivables from exceeding the expense cap							379.26	0.00
Other receivables							1 764 819.03	0.35
Receivables from share certificate transactions							**207 998.93**	**0.04**
Total assets							**510 970 866.28**	**100.44**
Other liabilities							**-2 044 084.71**	**-0.40**
Liabilities from cost items							-683 678.46	-0.13
Additional other liabilities							-1 360 406.25	-0.27
Liabilities from share certificate transactions							**-217 000.89**	**-0.04**
Total liabilities							**-2 261 085.60**	**-0.44**
Net assets							**508 709 780.68**	**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.

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	222.63
Class IC	EUR	131.61
Class LC	EUR	195.74
Class LD	EUR	177.38
Class NC	EUR	176.63
Class PFC	EUR	138.95
Class TFC	EUR	146.15
Class TFD	EUR	141.29
Class GBP D RD	GBP	209.83
Class GBP LD DS	GBP	151.98
Class SGD LC	SGD	12.77
Class USD FC	USD	195.99
Class USD IC	USD	145.64
Class USD LC	USD	174.50
Class USD TFC	USD	140.64
Number of shares outstanding		
Class FC	Count	173 586.011
Class IC	Count	448 686.000
Class LC	Count	730 693.780
Class LD	Count	25 306.393
Class NC	Count	107 069.560
Class PFC	Count	5 967.000
Class TFC	Count	607 741.285
Class TFD	Count	540.000
Class GBP D RD	Count	2 036.818
Class GBP LD DS	Count	2 564.881
Class SGD LC	Count	1 428 873.028
Class USD FC	Count	38 802.727
Class USD IC	Count	2 242.000
Class USD LC	Count	484 294.321
Class USD TFC	Count	4 278.000

DWS Invest Global Agribusiness

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P Global Agribusiness Equity Index in USD

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

Lowest market risk exposure	%	84.105
Highest market risk exposure	%	106.200
Average market risk exposure	%	94.390

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021

Australian dollar	AUD	1.375610	=	USD	1
Brazilian real	BRL	5.572950	=	USD	1
Canadian dollar	CAD	1.278050	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Danish krone	DKK	6.560850	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Israeli shekel	ILS	3.108550	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
South Korean won	KRW	1 188.750000	=	USD	1
Mexican peso	MXN	20.509250	=	USD	1
Norwegian krone	NOK	8.799950	=	USD	1
Polish zloty	PLN	4.055450	=	USD	1
Swedish krona	SEK	9.030850	=	USD	1
Singapore dollar	SGD	1.352350	=	USD	1
Thai baht	THB	33.405000	=	USD	1
South African rand	ZAR	15.947500	=	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 valued to a minor extent at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).

DWS Invest Global Agribusiness

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	11 584 209.87
2. Interest from investments of liquid assets (before withholding tax)	USD	1 926.12
3. Deduction for foreign withholding tax	USD	-1 898 723.14
Total income	**USD**	**9 687 412.85**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-69 813.60
2. Management fee	USD	-5 669 973.51
thereof:		
Basic management fee . . . USD -5 635 146.78		
Income from expense cap . . . USD 24 642.86		
Administration fee . . . USD -59 469.59		
3. Depositary fee	USD	-7 307.02
4. Auditing, legal and publication costs	USD	-14 939.51
5. Taxe d'abonnement	USD	-221 636.23
6. Other expenses	USD	-349 930.27
thereof:		
Expenses from prepaid placement fee[1] . . . USD -9 039.85		
Other . . . USD -340 890.42		
Total expenses	**USD**	**-6 333 600.14**
III. Net investment income	**USD**	**3 353 812.71**
IV. Sale transactions		
Realized gains/losses	USD	19 761 987.60
Capital gains/losses	**USD**	**19 761 987.60**
V. Net gain/loss for the fiscal year	**USD**	**23 115 800.31**

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

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a., Class IC 0.54% p.a.,
Class LC 1.62% p.a., Class LD 1.62% p.a.,
Class NC 2.32% p.a., Class PFC 2.42% p.a.,
Class TFC 0.88% p.a., Class TFD 0.87% p.a.,
Class GBP D RD 0.87% p.a., Class GBP LD DS 1.63% p.a.,
Class SGD LC 1.63% p.a., Class USD FC 0.87% p.a.,
Class USD IC 0.58% p.a., Class USD LC 1.63% p.a.,
Class USD TFC 0.86% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 154 541.13.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**374 500 453.71**
1. Distribution for the previous year	USD	-25 705.39
2. Net inflows [2]	USD	68 682 501.77
3. Income adjustment	USD	-1 088 480.11
4. Net investment income	USD	3 353 812.71
5. Realized gains/losses	USD	19 761 987.60
6. Net change in unrealized appreciation/depreciation	USD	43 525 210.39
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**508 709 780.68**

[2] Reduced by a dilution fee in the amount of USD 2 417.08 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**19 761 987.60**
from:		
Securities transactions	USD	20 227 315.30
(Forward) currency transactions	USD	-465 327.70

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.60

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.49

DWS Invest Global Agribusiness

Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	2.20

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.52

Class SGD LC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

*Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	USD	508 709 780.68
2020	USD	374 500 453.71
2019	USD	372 199 792.63

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	222.63
	Class IC	EUR	131.61
	Class LC	EUR	195.74
	Class LD	EUR	177.38
	Class NC	EUR	176.63
	Class PFC	EUR	138.95
	Class TFC	EUR	146.15
	Class TFD	EUR	141.29
	Class GBP D RD	GBP	209.83
	Class GBP LD DS	GBP	151.98
	Class SGD LC	SGD	12.77
	Class USD FC	USD	195.99
	Class USD IC	USD	145.64
	Class USD LC	USD	174.50
	Class USD TFC	USD	140.64
2020	Class FC	EUR	175.09
	Class IC	EUR	103.18
	Class LC	EUR	155.10
	Class LD	EUR	141.24
	Class NC	EUR	140.94
	Class PFC	EUR	111.05
	Class TFC	EUR	114.94
	Class TFD	EUR	112.33
	Class GBP D RD	GBP	179.87
	Class GBP LD DS	GBP	130.44
	Class SGD LC	SGD	10.75
	Class USD FC	USD	167.21
	Class USD IC	USD	123.91
	Class USD LC	USD	150.00
	Class USD TFC	USD	119.94
2019	Class FC	EUR	176.26
	Class IC	EUR	103.61
	Class LC	EUR	157.36
	Class LD	EUR	143.46
	Class NC	EUR	143.97
	Class PFC	EUR	112.78
	Class TFC	EUR	115.80
	Class TFD	EUR	114.22
	Class GBP D RD	GBP	172.52
	Class GBP LD DS	GBP	125.01
	Class SGD LC	SGD	10.12
	Class USD FC	USD	153.46
	Class USD IC	USD	113.45
	Class USD LC	USD	138.72
	Class USD TFC	USD	110.10

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.

Placement fee / dilution adjustment

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

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

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

Annual report
DWS Invest Global Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Bonds seeks to achieve sustained capital appreciation. To this end, it invests worldwide in government bonds, bonds of quasi-government issuers, asset-backed securities and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supranational institutions. Corporate bonds and bonds of issuers from emerging markets are eligible.

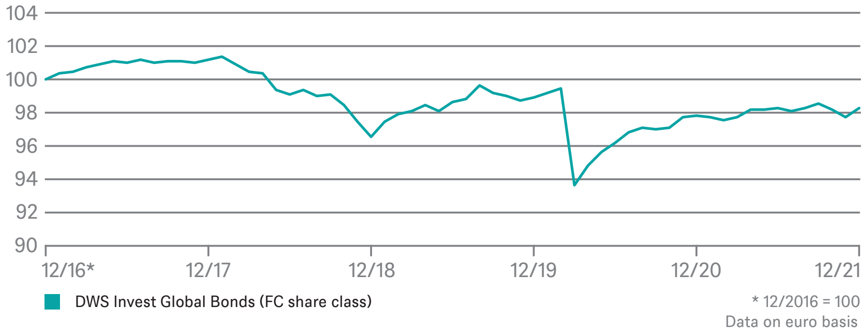
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Global Bonds achieved an appreciation of 0.5% per share (FC share class; BVI method; in euro) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price

DWS INVEST GLOBAL BONDS

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GLOBAL BONDS

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616846035	0.5%	1.8%	-1.7%
Class FD	LU1054334179	0.5%	1.8%	-1.7%
Class IC	LU1054333791	0.7%	2.4%	-0.8%
Class LC	LU0616844923	0.0%	0.5%	-3.8%
Class LD	LU0616845144	0.0%	0.5%	-3.8%
Class NC	LU0616845490	-0.5%	-1.0%	-6.2%
Class NDQ	LU1576724360	-0.5%	-1.0%	-6.8%[1]
Class PFC	LU1054334252	0.4%	2.5%	-2.7%
Class PFDQ	LU1054334336	0.4%	2.4%	-1.9%
Class TFC	LU1663911300	0.4%	1.6%	-2.9%[1]
Class TFD	LU1663913009	0.4%	1.6%	-3.0%[1]
Class CHF FCH[3]	LU1054335655	0.0%	0.3%	-4.4%[2]
Class CHF LCH[3]	LU1054335812	-0.2%	-0.7%	-5.9%
Class GBP CH RD[4]	LU1249493864	1.1%	4.3%	2.4%
Class GBP DH RD[4]	LU1054335226	1.1%	4.3%	2.4%
Class GBP IDH[4]	LU1054335069	1.4%	4.9%	3.4%
Class SEK LCH[5]	LU1281067741	0.4%	1.5%	-3.3%
Class USD FCH[6]	LU1054334682	1.2%	7.3%	8.5%
Class USD LCH[6]	LU1054334849	0.8%	5.8%	6.1%
Class USD TFCH[6]	LU1663914742	1.2%	7.1%	5.4%[1]

[1] Class NDQ launched on April 28, 2017 / Classes TFC, TFD and Class USD TFCH launched on December 5, 2017
[2] Last share price calculation on January 8, 2021
[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 no guide to future results.

As of: December 31, 2021

performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In view of the investment environment characterized by extremely low interest rates, the portfolio management favored investment in corporate bonds, including financials, whose share was increased overall in the portfolio to the detriment of the share of government bonds. When selecting individual names, there was an emphasis on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. However, the share of these interest-bearing instruments was reduced in favor of positions in high-yield bonds. In terms of its duration management, the sub-fund was oriented toward the shorter maturities end in order to limit interest rate risks. With this orientation, the sub-fund was able to cushion the price reductions that occurred, especially on government bonds, and participated in price rises in the high-yield bond marked, accompanied by a reduction in risk premiums. In light of the noticeable economic recovery and the inflation worries of market participants, the portfolio management also invested in inflation-protected bonds, a decision that also made a positive contribution to the investment performance of the sub-fund DWS Invest Global Bonds.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements DWS Invest Global Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	103 255 061.45	69.27
Institutions	0.06	0.00
Central governments	39 995 407.68	26.81
Total bonds	**143 250 469.19**	**96.08**
2. Derivatives	**61 082.71**	**0.04**
3. Cash at bank	**4 842 972.60**	**3.25**
4. Other assets	**1 081 594.29**	**0.72**
5. Receivables from share certificate transactions	**30 151.76**	**0.02**
II. Liabilities		
1. Other liabilities	**-124 079.81**	**-0.08**
2. Liabilities from share certificate transactions	**-47 723.43**	**-0.03**
III. Net assets	**149 094 467.31**	**100.00**

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

DWS Invest Global Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**143 250 469.12**	**96.08**
Interest-bearing securities								
0.00 % ABB Finance BV (MTN) 2021/2030	EUR	600 000	600 000		%	96.265	577 590.00	0.39
3.00 % Accor SA (MTN) 2019/2026	EUR	500 000	500 000		%	104.388	521 940.00	0.35
1.00 % Adecco International Financial Services BV 2021/2082 * **	EUR	670 000	670 000		%	98.784	661 852.80	0.44
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	1 470 000	1 470 000		%	99.291	1 459 577.70	0.98
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 **	EUR	500 000	500 000		%	99.408	497 040.00	0.33
1.625 % Aroundtown SA 2021/perpetual *	EUR	500 000	500 000		%	95.773	478 865.00	0.32
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	1 000 000			%	99.718	997 180.00	0.67
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	690 000	690 000		%	96.993	669 251.70	0.45
1.25 % Bankinter SA 2021/2032 *	EUR	700 000	700 000		%	99.198	694 386.00	0.47
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	900 000	900 000		%	98.449	886 041.00	0.59
0.625 % BNP Paribas SA 2020/2032	EUR	600 000			%	96.451	578 706.00	0.39
0.50 % Brenntag Finance BV (MTN) 2021/2029	EUR	1 000 000	1 000 000		%	99.309	993 090.00	0.67
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	800 000	800 000		%	98.009	784 072.00	0.53
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	1 000 000	500 000		%	96.366	963 660.00	0.65
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	980 000	980 000		%	99.327	973 404.60	0.65
0.375 % CNP Assurances (MTN) 2020/2028	EUR	1 000 000	600 000		%	96.589	965 890.00	0.65
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	830 000	830 000		%	99.543	826 206.90	0.55
0.125 % Credit Agricole SA (MTN) 2020/2027 **	EUR	1 200 000			%	97.843	1 174 116.00	0.79
0.625 % Credit Suisse Group AG 2021/2033	EUR	2 500 000	2 500 000		%	93.377	2 334 425.00	1.57
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	500 000			%	106.619	533 095.00	0.36
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	1 800 000	800 000		%	101.798	1 832 364.00	1.23
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	10 956 700	2 568 687	38 387	%	110.744	12 133 887.88	8.14
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 000 000	1 000 000	1 000 000	%	100.072	1 000 720.00	0.67
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	700 000	700 000		%	95.152	666 064.00	0.45
1.00 % Digital Dutch Finco BV 2020/2032	EUR	950 000			%	97.345	924 777.50	0.62
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	500 000	250 000	250 000	%	104.123	520 615.00	0.35
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	803 000	303 000		%	103.027	827 306.81	0.55
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1 000 000	1 000 000		%	99.194	991 940.00	0.67
3.75 % Elior Group SA (MTN) 2021/2026 **	EUR	750 000	750 000		%	102.765	770 737.50	0.52
4.35 % Fortune Star BVI Ltd 2019/2023 **	EUR	782 000		218 000	%	99.428	777 523.05	0.52
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 000 000	1 000 000		%	103.187	1 031 870.00	0.69
0.25 % Goldman Sachs Group, Inc./The (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	97.575	1 951 500.00	1.31
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	500 000			%	99.666	498 330.00	0.33
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	1 130 000	1 130 000		%	94.594	1 068 912.20	0.72
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	97.874	1 957 480.00	1.31
0.641 % HSBC Holdings PLC (MTN) 2021/2029 *	EUR	2 500 000	2 500 000		%	99.356	2 483 900.00	1.67
1.45 % Iberdrola International BV 2021/perpetual *	EUR	800 000	800 000		%	100.23	801 840.00	0.54
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026 EUR	500 000			%	103.462 517 310.00		0.35	
0.25 % ING Groep NV (MTN) 2021/2030 *	EUR	900 000	900 000		%	96.562	869 058.00	0.58
3.375 % Intertrust Group BV -Reg- (MTN) 2018/2025	EUR	500 000			%	101.944	509 720.00	0.34
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	780 000	780 000		%	99.899	779 212.20	0.52
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	1 000 000	500 000		%	101.435	1 014 350.00	0.68
0.875 % ISS Global A/S (MTN) 2019/2026 **	EUR	1 000 000	861 000		%	100.927	1 009 270.00	0.68
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	1 000 000	500 000		%	100.485	1 004 850.00	0.67
5.75 % Lenzing AG 2020/perpetual *	EUR	500 000	500 000		%	105.535	527 675.00	0.35
0.497 % Morgan Stanley (MTN) 2021/2031 *	EUR	2 000 000	2 000 000		%	96.938	1 938 760.00	1.30
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	1 000 000	1 000 000		%	90.366	903 660.00	0.61
0.163 % National Grid PLC (MTN) 2021/2028	EUR	510 000	510 000		%	97.775	498 652.50	0.33
0.50 % Nationale-Nederlanden Bank NV/The Netherlands (MTN) 2021/2028	EUR	700 000	700 000		%	99.085	693 595.00	0.47
4.125 % Naturgy Finance BV 2014/2049 *	EUR	600 000	1 500 000	900 000	%	103.528	621 168.00	0.42
1.043 % NatWest Group PLC 2021/2032 *	EUR	1 500 000	1 500 000		%	98.698	1 480 470.00	0.99
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	500 000	500 000		%	101.491	507 455.00	0.34
1.625 % Nexi SpA (MTN) 2021/2026 **	EUR	650 000	650 000		%	99.471	646 561.50	0.43
3.125 % Nokia Oyj (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	111.605	1 116 050.00	0.75
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000			%	102.438	819 504.00	0.55
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	1 000 000			%	101.78	1 017 800.00	0.68
1.375 % Orange SA 2021/perpetual *	EUR	1 000 000	1 000 000		%	98.563	985 630.00	0.66
1.50 % Orsted AS 2021/perpetual *	EUR	1 250 000	1 250 000		%	98.613	1 232 662.50	0.83
0.75 % PepsiCo, Inc. 2021/2033	EUR	2 000 000	2 000 000		%	99.766	1 995 320.00	1.34
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 **	EUR	500 000			%	101.353	506 765.00	0.34
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	480 000	480 000		%	101.041	484 996.80	0.33
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	620 000	620 000		%	101.041	626 454.20	0.42
0.00 % Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000	640 000		%	98.495	630 368.00	0.42
2.125 % Rexel SA (MTN) 2021/2028	EUR	500 000	500 000		%	101.046	505 230.00	0.34
2.125 % Rexel SA (MTN) 2021/2028	EUR	770 000	770 000		%	100.872	776 714.40	0.52
2.875 % Romanian Government International Bond 2018/2029	EUR	1 000 000	1 000 000		%	106.523	1 065 230.00	0.71

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	1 000 000	1 000 000		%	101.465	1 014 650.00	0.68
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	700 000			%	95.718	670 026.00	0.45
0.50 % Smurfit Kappa Treasury ULC (MTN) 2021/2029 .	EUR	500 000	500 000		%	98.507	492 535.00	0.33
0.25 % Societe Generale SA (MTN) 2021/2027	EUR	2 000 000	2 000 000		%	99.047	1 980 940.00	1.33
5.869 % Solvay Finance SA 2015/perpetual *	EUR	750 000	750 000		%	110.346	827 595.00	0.55
1.20 % Standard Chartered PLC (MTN) 2021/2031 * . . .	EUR	2 000 000	2 000 000		%	99.845	1 996 900.00	1.34
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	2 000 000	1 000 000		%	101.934	2 038 680.00	1.37
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	500 000			%	99.229	496 145.00	0.33
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	500 000	500 000		%	98.886	494 430.00	0.33
2.50 % Telecom Italia SpA (MTN) 2017/2023 **	EUR	1 000 000	500 000		%	102.498	1 024 980.00	0.69
1.625 % Telecom Italia SpA/Milano (MTN) 2021/2029 ** .	EUR	1 000 000	1 000 000		%	92.013	920 130.00	0.62
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	700 000	700 000		%	95.529	668 703.00	0.45
0.375 % Terna Rete Elettrica Nazionale SpA (MTN) 2020/2030	EUR	600 000			%	97.25	583 500.00	0.39
0.25 % UBS Group AG (MTN) 2020/2028 *	EUR	1 700 000	520 000		%	98.347	1 671 899.00	1.12
4.375 % Ukraine Government International Bond -Reg- (MTN) 2020/2030	EUR	1 000 000	1 000 000		%	80.858	808 580.00	0.54
2.875 % Unibail-Rodamco SE 2018/perpetual * **	EUR	1 000 000	1 000 000		%	100.536	1 005 360.00	0.67
2.00 % Veolia Environnement SA -Reg- 2021/perpetual *	EUR	1 000 000	1 000 000		%	99.601	996 010.00	0.67
3.00 % Vodafone Group PLC 2020/2080 *	EUR	1 000 000	1 000 000		%	101.082	1 010 820.00	0.68
0.375 % Vonovia SE (MTN) 2021/2027	EUR	700 000	700 000		%	99.056	693 392.00	0.46
0.00 % Vonovia SE 2021/2025 **	EUR	500 000	500 000		%	98.998	494 990.00	0.33
5.875 % Webuild SpA (MTN) 2020/2025	EUR	1 000 000	410 000		%	109.222	1 092 220.00	0.73
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 * **	EUR	1 000 000	500 000		%	96.573	965 730.00	0.65
0.766 % Westpac Banking Corp. (MTN) 2021/2031 *	EUR	860 000	860 000		%	98.84	850 024.00	0.57
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	800 000	800 000		%	106.331	850 648.00	0.57
2.10 % Airport Authority 2020/perpetual *	USD	1 000 000			%	99.668	879 332.89	0.59
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 * **	USD	2 500 000	1 500 000		%	95.909	2 115 421.65	1.42
3.125 % Banco de Credito del Peru -Reg- (MTN) 2020/2030 *	USD	1 000 000			%	99.107	874 383.40	0.59
2.704 % Banco del Estado de Chile -Reg- (MTN) 2020/2025	USD	1 000 000	1 000 000		%	102.248	902 095.25	0.60
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	109.312	482 209.12	0.32
4.25 % Banistmo SA -Reg- (MTN) 2020/2027	USD	1 000 000	1 000 000		%	102.001	899 916.06	0.60
3.875 % Brazilian Government International Bond (MTN) 2020/2030	USD	2 000 000			%	97.266	1 716 281.91	1.15
4.50 % Colombia Government International Bond 2018/2029 **	USD	1 500 000	500 000		%	102.298	1 353 804.57	0.91
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	500 000			%	99.876	440 584.00	0.30
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031 **	USD	605 000	605 000		%	98.292	524 651.74	0.35
4.00 % Dell International LLC Via EMC Corp. 2021/2024	USD	1 000 000	1 000 000		%	106.179	936 776.97	0.63
1.30 % Ecolab, Inc. 2020/2031	USD	1 500 000	500 000		%	93.571	1 238 312.06	0.83
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 000 000			%	97.305	858 485.04	0.58
2.75 % Georgia Government International Bond (MTN) 2021/2026	USD	1 000 000	1 000 000		%	99.68	879 438.76	0.59
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	1 000 000	500 000		%	115.039	1 014 945.38	0.68
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	1 000 000			%	99.899	881 370.92	0.59
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030 .	USD	1 000 000			%	95.775	844 986.43	0.57
4.875 % Klabin Finance SA -Reg- (MTN) 2017/2027 ** . . .	USD	1 000 000	1 000 000		%	106.601	940 500.11	0.63
3.05 % Meituan -Reg- (MTN) 2020/2030 **	USD	1 000 000	500 000		%	92.7	817 856.87	0.55
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	500 000	500 000		%	105.368	464 810.91	0.31
6.10 % Paraguay Government International Bond -Reg- 2014/2044	USD	500 000			%	123.256	543 720.43	0.36
3.75 % Promigas SA ESP Via Gases del Pacifico SAC -144A- (MTN) 2019/2029	USD	500 000			%	98.73	435 528.64	0.29
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	1 500 000	1 500 000		%	96.388	1 275 592.05	0.86
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 000 000			%	96.014	847 095.04	0.57
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027 **	USD	500 000			%	107.556	474 462.86	0.32
1.15 % TJX Cos, Inc./The (MTN) 2020/2028	USD	1 000 000			%	95.852	845 665.77	0.57
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	1 500 000	500 000		%	94.824	1 254 894.18	0.84
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026 **	USD	11 532 800	11 532 800		%	108.637	11 053 733.14	7.41
3.75 % United States Treasury Note/Bond 2011/2041 **	USD	4 500 000	5 000 000	500 000	%	129.664	5 147 895.41	3.45
0.00 % United States Treasury Note/Bond - When Issued 2020/2050 **	USD	4 500 000	5 000 000	500 000	%	86.648	3 440 098.09	2.31
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	500 000	500 000		%	105.553	465 627.00	0.31
1.75 % Verizon Communications, Inc. 2020/2031	USD	1 000 000			%	94.55	834 178.72	0.56
1.10 % Visa, Inc. 2020/2031	USD	1 000 000			%	93.201	822 277.01	0.55

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities admitted to or included in organized markets							**0.07**	**0.00**
Interest-bearing securities								
1.215 % RESIMAC Premier Series 2017-2 2017/2049 * . .	AUD	0			%	99.633	0.05	0.00
1.00 % Frosn-2018 Dac (MTN) 2018/2028 *	EUR	0		1 750 232	%	99.708	0.02	0.00
Total securities portfolio							**143 250 469.19**	**96.08**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**-76 307.12**	**-0.05**
Receivables/payables								
Interest rate futures								
Euro BTP Futures 03/2022 (DB)	Count	58	58				-171 680.00	-0.12
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-137		137			374 740.00	0.25
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-191	103	294			-81 299.15	-0.05
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-189	65	254			-136 757.63	-0.09
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	1	76	75			-303.28	0.00
US Ultra Bond 03/2022 (DB)	Count	-53		53			-61 007.06	-0.04
Currency derivatives							**137 389.83**	**0.09**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.2 million							1 511.66	0.00
GBP/EUR 0.2 million							2 582.28	0.00
SEK/EUR 32.4 million							22 316.03	0.02
Closed positions								
CHF/EUR 0.2 million							1 230.71	0.00
GBP/EUR 0.2 million							-2 366.80	0.00
SEK/EUR 0.9 million							43.40	0.00
USD/EUR 60.3 million							-139 238.46	-0.10
Forward currency transactions (short)								
Open positions								
EUR/USD 53.1 million							251 311.01	0.17
Cash at bank							**4 842 972.60**	**3.25**
Demand deposits at Depositary								
EUR deposits.	EUR						2 255 700.26	1.51
Deposits in other EU/EEA currencies								
Swedish krona	SEK	791 108					77 286.66	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	416 285					266 988.89	0.18
British pound	GBP	13 832					16 490.03	0.01
Japanese yen	JPY	79 139					606.69	0.00
Canadian dollar	CAD	79 227					54 691.99	0.04
Mexican peso	MXN	223 540					9 616.18	0.01
New Zealand dollar	NZD	1 836					1 109.26	0.00
Swiss franc	CHF	96 535					93 224.14	0.06
U.S. dollar	USD	2 343 134					2 067 258.50	1.39
Other assets							**1 081 594.29**	**0.72**
Interest receivable							959 253.81	0.64
Receivables from exceeding the expense cap							122 340.48	0.08
Receivables from share certificate transactions							**30 151.76**	**0.02**
Total assets ***							**149 858 922.93**	**100.51**
Other liabilities							**-124 079.81**	**-0.08**
Liabilities from cost items							-124 079.81	-0.08
Liabilities from share certificate transactions							**-47 723.43**	**-0.03**
Total liabilities							**-764 455.62**	**-0.51**
Net assets							**149 094 467.31**	**100.00**

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

DWS Invest Global Bonds

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	92.48
Class FC	EUR	112.93
Class FD	EUR	87.95
Class IC	EUR	99.67
Class LC	EUR	97.52
Class LD	EUR	88.14
Class NC	EUR	93.77
Class NDQ	EUR	89.15
Class PFC	EUR	96.42
Class PFDQ	EUR	90.35
Class TFC	EUR	97.08
Class TFD	EUR	91.49
Class GBP CH RD	GBP	104.33
Class GBP DH RD	GBP	93.35
Class GBP IDH	GBP	93.47
Class SEK LCH	SEK	975.05
Class USD FCH	USD	110.83
Class USD LCH	USD	107.97
Class USD TFCH	USD	105.42
Number of shares outstanding		
Class CHF LCH	Count	2 564.612
Class FC	Count	69 434.608
Class FD	Count	8 197.000
Class IC	Count	1 081 877.000
Class LC	Count	69 996.332
Class LD	Count	149 775.801
Class NC	Count	63 507.337
Class NDQ	Count	21 985.000
Class PFC	Count	75.000
Class PFDQ	Count	108.000
Class TFC	Count	20.279
Class TFD	Count	20.000
Class GBP CH RD	Count	1 273.004
Class GBP DH RD	Count	371.000
Class GBP IDH	Count	90.000
Class SEK LCH	Count	33 230.000
Class USD FCH	Count	2 350.000
Class USD LCH	Count	9 441.296
Class USD TFCH	Count	24.000

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	%	0.599
Highest market risk exposure	%	3.313
Average market risk exposure	%	1.153

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 0.8, 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 109 630 582.02 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, BNP Paribas S.A., HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG

DWS Invest Global Bonds

Securities lending

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
1.00 % Adecco International Financial Services BV 2021/2082 *	EUR	442 000	436 625.28	
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	500 000	497 040.00	
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	400 000	391 372.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	700 000	719 355.00	
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	600 000	596 565.00	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	1 000 000	1 009 270.00	
1.625 % Nexi SpA (MTN) 2021/2026	EUR	600 000	596 826.00	
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	300 000	304 059.00	
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	1 000 000	1 024 980.00	
1.625 % Telecom Italia SpA/Milano (MTN) 2021/2029	EUR	900 000	828 117.00	
2.875 % Unibail-Rodamco SE 2018/perpetual *	EUR	800 000	804 288.00	
0.00 % Vonovia SE 2021/2025	EUR	200 000	197 996.00	
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2026 *	EUR	500 000	482 865.00	
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	1 800 000	1 523 103.59	
4.50 % Colombia Government International Bond 2018/2029	USD	1 500 000	1 353 804.57	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	600 000	520 315.78	
4.875 % Klabin Finance SA -Reg- (MTN) 2017/2027	USD	1 000 000	940 500.11	
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	1 000 000	817 856.87	
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	350 000	332 124.00	
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026	USD	9 000 000	8 626 144.41	
3.75 % United States Treasury Note/Bond 2011/2041	USD	4 000 000	4 575 907.04	
0.00 % United States Treasury Note/Bond - When Issued 2020/2050	USD	4 500 000	3 440 098.08	
Total receivables from securities loans			**30 019 212.73**	**30 019 212.73**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, BNP Paribas S.A., Credit Suisse Securities Sociedad de Valores S.A. FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans	**EUR**	**33 311 743.48**
thereof:		
Bonds	EUR	11 517 409.83
Equities	EUR	21 794 333.65

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Global Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	3 025 349.58
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 279.13
3. Income from securities lending	EUR	135 484.48
4. Deduction for foreign withholding tax[1]	EUR	7 173.63
Total income	**EUR**	**3 169 286.82**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-65 431.46
2. Management fee	EUR	-698 649.59
thereof:		
Basic management fee EUR -743 746.72		
Income from expense cap EUR 116 611.95		
Administration fee EUR -71 514.82		
3. Depositary fee	EUR	-2 656.91
4. Auditing, legal and publication costs	EUR	-22 019.69
5. Taxe d'abonnement	EUR	-30 610.91
6. Other expenses	EUR	-182 631.22
thereof:		
Performance-based fee from securities lending income EUR -45 161.49		
Distribution costs EUR -119 608.50		
Other EUR -17 861.23		
Total expenses	**EUR**	**-1 001 999.78**
III. Net investment income	**EUR**	**2 167 287.04**
IV. Sale transactions		
Realized gains/losses	EUR	-2 247 525.47
Capital gains/losses	**EUR**	**-2 247 525.47**
V. Net gain/loss for the fiscal year	**EUR**	**-80 238.43**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 13 946.46.

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class CHF LCH 1.11% p.a., Class FC 0.62% p.a.,
Class FD 0.62% p.a., Class IC 0.41% p.a.,
Class LC 1.08% p.a., Class LD 1.08% p.a.,
Class NC 1.60% p.a., Class NDQ 1.60% p.a.,
Class PFC 0.73% p.a., Class PFDQ 0.73% p.a.,
Class TFC 0.69% p.a., Class TFD 0.70% p.a.,
Class GBP CH RD 0.65% p.a., Class GBP DH RD 0.65% p.a.,
Class GBP IDH 0.43% p.a., Class SEK LCH 1.11% p.a.,
Class USD FCH 0.65% p.a., Class USD LCH 1.11% p.a.,
Class USD TFCH 0.67% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of:

Class CHF LCH 0.031% p.a., Class FC 0.029% p.a.,
Class FD 0.030% p.a., Class IC 0.030% p.a.,
Class LC 0.030% p.a., Class LD 0.030% p.a.,
Class NC 0.030% p.a., Class NDQ 0.030% p.a.,
Class PFC 0.027% p.a., Class PFDQ 0.027% p.a.,
Class TFC 0.029% p.a., Class TFD 0.030% p.a.,
Class GBP CH RD 0.030% p.a., Class GBP DH RD 0.030% p.a.,
Class GBP IDH 0.030% p.a., Class SEK LCH 0.030% p.a.,
Class USD FCH 0.030% p.a., Class USD FCH 0.030% p.a.,
Class USD TFCH 0.030% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 349.76.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**182 602 352.95**
1. Distribution for the previous year	EUR	-144 784.21
2. Net outflows	EUR	-34 198 239.53
3. Income adjustment	EUR	-142 900.75
4. Net investment income	EUR	2 167 287.04
5. Realized gains/losses	EUR	-2 247 525.47
6. Net change in unrealized appreciation/depreciation	EUR	1 058 277.28
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**149 094 467.31**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-2 247 525.47**
from:		
Securities transactions	EUR	81 694.95
(Forward) currency transactions	EUR	-4 156 849.70
Derivatives and other financial futures transactions	EUR	1 827 629.28

DWS Invest Global Bonds

Details on the distribution policy*

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.71

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.31

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.23
Interim distribution	April 20, 2021	EUR	0.23
Interim distribution	July 16, 2021	EUR	0.23
Interim distribution	October 18, 2021	EUR	0.22

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.23
Interim distribution	April 20, 2021	EUR	0.23
Interim distribution	July 16, 2021	EUR	0.23
Interim distribution	October 18, 2021	EUR	0.23

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.73

Class GBP CH RD

The income for the fiscal year is reinvested.

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.75

Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	1.95

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Global Bonds

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

Net assets at the end of the fiscal year

2021	EUR	149 094 467.31
2020	EUR	182 602 352.95
2019	EUR	239 438 798.42

Net asset value per share at the end of the fiscal year

2021	Class CHF FCH	CHF	-
	Class CHF LCH	CHF	92.48
	Class FC	EUR	112.93
	Class FD	EUR	87.95
	Class IC	EUR	99.67
	Class LC	EUR	97.52
	Class LD	EUR	88.14
	Class NC	EUR	93.77
	Class NDQ	EUR	89.15
	Class PFC	EUR	96.42
	Class PFDQ	EUR	90.35
	Class TFC	EUR	97.08
	Class TFD	EUR	91.49
	Class GBP CH RD	GBP	104.33
	Class GBP DH RD	GBP	93.35
	Class GBP IDH	GBP	93.47
	Class SEK LCH	SEK	975.05
	Class USD FCH	USD	110.83
	Class USD LCH	USD	107.97
	Class USD TFCH	USD	105.42
2020	Class CHF FCH	CHF	94.54
	Class CHF LCH	CHF	92.68
	Class FC	EUR	112.39
	Class FD	EUR	88.54
	Class IC	EUR	99.00
	Class LC	EUR	97.51
	Class LD	EUR	88.80
	Class NC	EUR	94.25
	Class NDQ	EUR	90.52
	Class PFC	EUR	96.05
	Class PFDQ	EUR	90.93
	Class TFC	EUR	96.74
	Class TFD	EUR	92.16
	Class GBP CH RD	GBP	103.21
	Class GBP DH RD	GBP	93.39
	Class GBP IDH	GBP	93.45
	Class SEK LCH	SEK	971.29
	Class USD FCH	USD	109.52
	Class USD LCH	USD	107.15
	Class USD TFCH	USD	104.20

Net asset value per share at the end of the fiscal year

2019	Class CHF FCH	CHF	95.99
	Class CHF LCH	CHF	94.53
	Class FC	EUR	113.65
	Class FD	EUR	91.40
	Class IC	EUR	99.93
	Class LC	EUR	98.99
	Class LD	EUR	91.62
	Class NC	EUR	96.16
	Class NDQ	EUR	93.28
	Class PFC	EUR	96.77
	Class PFDQ	EUR	92.76
	Class TFC	EUR	97.87
	Class TFD	EUR	95.06
	Class GBP CH RD	GBP	103.66
	Class GBP DH RD	GBP	95.63
	Class GBP IDH	GBP	95.60
	Class SEK LCH	SEK	981.54
	Class USD FCH	USD	109.05
	Class USD LCH	USD	107.08
	Class USD TFCH	USD	103.71

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 1.10 % of all transactions. The total volume was EUR 17 051 790.16.

Annual report
DWS Invest Global High Yield Corporates

Investment objective and performance in the reporting period

The bond sub-fund seeks to generate above-average returns that exceed the benchmark (ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD). To attain this objective, it invests worldwide primarily in corporate bonds with non-investment-grade status at the time of acquisition. It may also invest in equities, equity certificates and dividend rights.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Global High Yield Corporates achieved an appreciation of 3.9% (USD FC share class; BVI method) in the 2021 fiscal year, falling short of its benchmark, which returned +5.1% (both percentages in U.S. dollar terms).

DWS INVEST GLOBAL HIGH YIELD CORPORATES
Five-year performance

DWS Invest Global High Yield Corporates (USD FC share class)

* 12/2016 = 100
Data on U.S. dollar basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GLOBAL HIGH YIELD CORPORATES
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU1506496097	3.9%	25.3%	31.5%
Class USD IC	LU2019219026	4.2%	13.7%[1]	–
Class USD IC50	LU2019219372	4.3%	13.9%[1]	–
Class USD LD	LU1506496170	3.5%	23.5%	28.2%
Class USD TFC	LU1663931241	4.0%	25.3%	22.8%[1]
Class USD XC	LU1506496253	4.5%	27.2%	34.5%
Class CHF ICH50[2]	LU2019218564	3.3%	8.9%[1]	–
Class CHF XCH[2]	LU1506495529	3.4%	18.9%	19.1%
Class FCH[3]	LU1506495875	3.1%	18.2%	18.2%
Class ICH[3]	LU2019218721	3.4%	9.1%[1]	–
Class TFCH[3]	LU1663931167	3.1%	18.2%	13.2%[1]
Class XCH[3]	LU1506496337	3.7%	20.0%	21.1%
Class GBP TFDQH[4]	LU2104179317	3.7%	6.0%[1]	–
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		5.1%	26.7%	33.3%

[1] Classes TFCH and USD TFC launched on December 5, 2017 / Classes CHF ICH50, ICH, USD IC and USD IC50 launched on July 31, 2019 / Class GBP TFDQH launched on February 14, 2020
[2] in CHF
[3] in EUR
[4] in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

In line with its investment policy, the portfolio management concentrated its investments on corporate bonds from the non-investment-grade segment, i.e., high-yield bonds. In terms of its regional allocation, the investment focus remained on issues from the United States. In addition, high-yield bonds from Europe, Canada and the emerging markets were added to the portfolio.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The increased investment in the U.S. dollar bond market, which outperformed the euro bond market in the reporting period, contributed to the sub-fund's positive investment result. The portfolio management invested in sectors that have seen a recovery following a bout of COVID-19-related weakness, e.g., airlines and mining stocks. It also invested in bonds of companies that improved their credit quality throughout 2021, for example interest-bearing securities of Ford Motor Company. These contributed overall to the sub-fund's investment gains, as did the lower weighting of BB-rated issues. ESG restrictions for the sub-fund did not allow any investment in some bonds from the exploration and production sector of the oil and gas industry, one of the strongest-performing sectors in the reporting period. This, as well as the lower weighting of CCC-rated issues and the underweighting of corporate bonds with a low dollar quotation, explains why the sub-fund fell short of its benchmark.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements
DWS Invest Global High Yield Corporates

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	128 498 257.82	95.58
Total bonds	**128 498 257.82**	**95.58**
2. Derivatives	**916 743.71**	**0.68**
3. Cash at bank	**3 192 760.35**	**2.38**
4. Other assets	**1 915 629.79**	**1.43**
II. Liabilities		
1. Other liabilities	**-88 507.75**	**-0.07**
III. Net assets	**134 434 883.92**	**100.00**

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

DWS Invest Global High Yield Corporates

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	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
Securities traded on an exchange							**43 408 062.93**	**32.29**
Interest-bearing securities								
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	180 000			%	101.495	207 071.14	0.15
3.25 % ADLER Group SA (MTN) 2020/2025	EUR	100 000	100 000		%	87.262	98 907.13	0.07
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	600 000	600 000		%	83.28	566 362.37	0.42
5.875 % Altice France SA/France -Reg- (MTN) 2018/2027	EUR	370 000			%	104.643	438 848.21	0.33
3.375 % Altice France SA/France -Reg- (MTN) 2019/2028	EUR	730 000			%	97.538	807 047.57	0.60
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	273 000	273 000		%	103.754	321 047.97	0.24
4.75 % BWAY Holding Co. (MTN) 2018/2024	EUR	200 000			%	100.267	227 295.29	0.17
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	113.44	128 578.59	0.10
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	800 000	500 000		%	101.64	921 630.99	0.69
5.75 % Compact Bidco BV -Reg- (MTN) 2021/2026	EUR	120 000	120 000		%	94.517	128 556.37	0.10
4.25 % Constellium NV -Reg- (MTN) 2017/2026	EUR	975 000			%	101.111	1 117 391.72	0.83
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	600 000	600 000		%	101.032	687 088.42	0.51
4.25 % Evoca SpA -Reg- (MTN) 2019/2026 *	EUR	440 000			%	97.781	487 651.51	0.36
2.75 % Faurecia SE (MTN) 2021/2027	EUR	250 000	250 000		%	102.07	289 228.14	0.21
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	140 000	140 000		%	102.163	162 115.34	0.12
3.75 % INEOS Quattro Finance 1 Plc -Reg- (MTN) 2021/2026	EUR	230 000	230 000		%	100.769	262 698.27	0.20
3.375 % Kapla Holding SAS -Reg- (MTN) 2019/2026	EUR	250 000	250 000		%	100.077	283 580.73	0.21
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	220 000	220 000		%	96.971	241 805.95	0.18
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	155 000	155 000		%	92.149	161 891.76	0.12
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	255 000			%	101.667	293 847.92	0.22
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	275 000	275 000		%	99.644	310 589.14	0.23
5.75 % Lenzing AG 2020/perpetual *	EUR	200 000	200 000		%	105.535	239 237.32	0.18
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026	EUR	260 000	260 000		%	99.416	292 976.01	0.22
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	260 000	260 000		%	103.092	303 809.07	0.23
4.375 % Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. -Reg- (MTN) 2019/2026	EUR	1 455 000			%	102.86	1 696 336.24	1.26
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	1 060 000	450 000		%	102.876	1 236 011.07	0.92
5.375 % Platin 1426 GmbH -Reg- (MTN) 2017/2023	EUR	215 000	215 000		%	100.162	244 086.56	0.18
6.875 % Platin 1426 GmbH -Reg- (MTN) 2018/2023	EUR	120 000	120 000		%	100.48	136 666.89	0.10
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	370 000			%	96.008	402 635.04	0.30
5.625 % Sani/Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026	EUR	160 000	160 000		%	101.753	184 531.13	0.14
3.375 % Scientific Games International, Inc. -Reg- (MTN) 2018/2026	EUR	150 000			%	101.153	171 977.83	0.13
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	160 000	160 000		%	100.361	182 006.71	0.14
3.625 % SpA Holdings 3 Oy -Reg- (MTN) 2021/2028	EUR	400 000	400 000		%	100.428	455 320.53	0.34
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	600 000	600 000		%	109.857	747 104.60	0.56
6.50 % TUI Cruises GmbH -Reg- (MTN) 2021/2026	EUR	250 000	250 000		%	99.814	282 835.48	0.21
4.375 % Vertical Midco GmbH -Reg- (MTN) 2020/2027	EUR	790 000			%	103.667	928 260.88	0.69
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	100 000	100 000		%	98.227	111 335.41	0.08
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	260 000	260 000		%	101.899	300 293.34	0.22
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	600 000			%	104.75	712 373.42	0.53
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	900 000			%	108.04	1 102 121.59	0.82
4.50 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	140 000	140 000		%	100.175	189 513.10	0.14
6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026	GBP	140 000	140 000		%	99.988	189 159.33	0.14
6.00 % Altice France Holding SA -144A- (MTN) 2020/2028	USD	250 000			%	95.798	239 495.00	0.18
6.875 % American Axle & Manufacturing, Inc. (MTN) 2020/2028	USD	215 000	215 000		%	108.187	232 602.05	0.17
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027	USD	45 000			%	110.959	49 931.55	0.04
7.00 % ams AG -144A- (MTN) 2020/2025	USD	500 000			%	106.193	530 965.00	0.39
6.50 % ARD Finance SA -144A- (MTN) 2019/2027 *	USD	200 000			%	103.179	206 358.00	0.15
5.875 % Beazer Homes USA, Inc. (MTN) 2018/2027	USD	100 000			%	105.024	105 024.00	0.08
4.75 % Boyd Gaming Corp. (MTN) 2020/2027	USD	610 000			%	102.973	628 135.30	0.47
5.375 % Chemours Co./The (MTN) 2017/2027	USD	265 000			%	107.566	285 049.90	0.21
4.50 % Cheniere Energy Partners LP (MTN) 2020/2029	USD	665 000		700 000	%	107.118	712 334.70	0.53
4.625 % Cheniere Energy, Inc. (MTN) 2021/2028	USD	255 000	255 000		%	106.148	270 677.40	0.20
5.00 % Covanta Holding Corp. (MTN) 2020/2030	USD	290 000	360 000	300 000	%	102.629	297 624.10	0.22
5.375 % Dana, Inc. (MTN) 2019/2027	USD	250 000			%	105.1	262 750.00	0.20
5.625 % Dana, Inc. (MTN) 2020/2028	USD	100 000			%	106.509	106 509.00	0.08
5.375 % DCP Midstream Operating LP (MTN) 2018/2025	USD	742 000			%	109.683	813 847.86	0.61
5.125 % DCP Midstream Operating LP (MTN) 2019/2029	USD	230 000			%	113.255	260 486.50	0.19
5.625 % DCP Midstream Operating LP (MTN) 2020/2027	USD	150 000			%	113.608	170 412.00	0.13
3.25 % DCP Midstream Operating LP 2021/2032	USD	130 000	130 000		%	102.083	132 707.90	0.10
3.75 % Delta Air Lines, Inc. (MTN) 2019/2029	USD	153 000	153 000		%	102.22	156 396.60	0.12
5.875 % DISH DBS Corp. (MTN) 2015/2024	USD	150 000	300 000	150 000	%	103.12	154 680.00	0.11
5.125 % DISH DBS Corp. (MTN) 2021/2029	USD	60 000	60 000		%	91.313	54 787.80	0.04
4.50 % Encompass Health Corp. (MTN) 2019/2028	USD	150 000			%	103.242	154 863.00	0.11
4.75 % Encompass Health Corp. 2019/2030	USD	399 000			%	103.427	412 673.73	0.31
4.346 % Ford Motor Co. (MTN) 2016/2026	USD	180 000	180 000		%	109.259	196 666.20	0.15
5.113 % Ford Motor Credit Co., LLC (MTN) 2019/2029	USD	400 000			%	113.768	455 072.00	0.34
3.375 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	676 000		600 000	%	104.003	703 060.28	0.52
3.625 % Ford Motor Credit Co., LLC (MTN) 2021/2031	USD	700 000	700 000		%	105.018	735 126.00	0.55

DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
7.75 % Genesis Energy LP Via Genesis Energy Finance Corp.(MTN) 2020/2028	USD	225 000	225 000		%	101.038	227 335.50	0.17
5.625 % HCA, Inc. (MTN) 2018/2028	USD	535 000	520 000	500 000	%	117.181	626 918.35	0.47
8.375 % iHeartCommunications, Inc. (MTN) 2019/2027	USD	210 000	210 000		%	105.725	222 022.50	0.16
5.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2028	USD	395 000			%	102.157	403 520.15	0.30
6.875 % L Brands, Inc. 2016/2035	USD	565 000	570 000	260 000	%	124.685	704 470.25	0.52
4.95 % M/I Homes, Inc. (MTN) 2020/2028	USD	440 000			%	104.849	461 335.60	0.34
5.25 % Methanex Corp. (MTN) 2019/2029	USD	175 000			%	105.542	184 698.50	0.14
5.125 % Methanex Corp. (MTN) 2020/2027	USD	580 000			%	105.81	613 698.00	0.46
4.50 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. (MTN) 2018/2028	USD	550 000			%	108.621	597 415.50	0.44
4.625 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2029	USD	475 000			%	106.162	504 269.50	0.37
5.625 % Murphy Oil USA, Inc. (MTN) 2017/2027	USD	30 000			%	104.192	31 257.60	0.02
6.125 % Navient Corp. (MTN) 2014/2024	USD	448 000	448 000		%	106.898	478 903.04	0.36
6.75 % Navient Corp. (MTN) 2017/2025	USD	475 000	475 000		%	110.715	525 896.25	0.39
6.00 % Newell Brands, Inc. 2016/2046	USD	175 000	175 000		%	126.939	222 143.25	0.16
5.75 % NuStar Logistics LP (MTN) 2020/2025	USD	250 000			%	107.644	269 110.00	0.20
6.375 % NuStar Logistics LP (MTN) 2020/2030	USD	95 000		90 000	%	111.561	105 982.95	0.08
5.55 % Occidental Petroleum Corp. (MTN) 2019/2026	USD	320 000			%	110.882	354 822.40	0.26
6.45 % Occidental Petroleum Corp. 2019/2036	USD	600 000	600 000		%	128.373	770 238.00	0.57
8.00 % Occidental Petroleum Corp. (MTN) 2020/2025	USD	520 000			%	116.819	607 458.80	0.45
8.50 % Occidental Petroleum Corp. (MTN) 2020/2027	USD	300 000			%	125.28	375 840.00	0.28
6.625 % Occidental Petroleum Corp. (MTN) 2020/2030	USD	395 000	395 000		%	124.101	490 198.95	0.36
6.125 % Occidental Petroleum Corp. 2020/2031	USD	850 000			%	121.666	1 034 161.00	0.77
3.50 % OneMain Finance Corp. (MTN) 2021/2027	USD	180 000	180 000		%	99.099	178 378.20	0.13
3.70 % Royal Caribbean Cruises Ltd 2017/2028	USD	165 000	165 000		%	94.326	155 637.90	0.12
5.375 % SCIL IV LLC Via SCIL USA Holdings LLC -144A- (MTN) 2021/2026	USD	400 000	400 000		%	103.058	412 232.00	0.31
5.375 % Springleaf Finance Corp. (MTN) 2019/2029	USD	250 000			%	108.052	270 130.00	0.20
5.50 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2019/2030	USD	375 000			%	109.464	410 490.00	0.31
4.875 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2020/2031	USD	30 000	30 000		%	108.691	32 607.30	0.02
6.375 % Telecom Italia Capital SA 2004/2033	USD	400 000		1 200 000	%	108.5	434 000.00	0.32
4.625 % Tenet Healthcare Corp. (MTN) 2017/2024	USD	68 000		97 000	%	101.605	69 091.40	0.05
5.25 % TRI Pointe Group, Inc. (MTN) 2017/2027	USD	50 000			%	107.856	53 928.00	0.04
5.70 % TRI Pointe Group, Inc. (MTN) 2020/2028	USD	290 000			%	110.556	320 612.40	0.24
5.25 % United Rentals North America, Inc. 2019/2030	USD	420 000	300 000		%	108.562	455 960.40	0.34
6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2019/2026	USD	535 000			%	104.348	558 261.80	0.42
7.625 % Vertical Holdco GmbH -144A- (MTN) 2020/2028	USD	200 000			%	107.237	214 474.00	0.16
5.25 % Vertical US Newco, Inc. -144A- (MTN) 2020/2027	USD	776 000			%	104.999	814 792.24	0.61
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	1 250 000			%	105.777	1 322 212.50	0.98
5.625 % Wynn Macau Ltd -144A- (MTN) 2020/2028	USD	200 000	200 000	780 000	%	91.806	183 612.00	0.14
6.00 % Ziggo Bond Co., BV -144A- 2016/2027	USD	500 000	500 000		%	103.282	516 410.00	0.38
4.875 % Ziggo BV -144A- 2019/2030	USD	595 000			%	103.105	613 474.75	0.46
Securities admitted to or included in organized markets							**82 297 010.79**	**61.21**
Interest-bearing securities								
4.125 % ABN AMRO Bank NV -144A- (MTN) 2020/2028	USD	105 000			%	101.264	106 327.20	0.08
5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029	USD	720 000	540 000		%	103.646	746 251.20	0.56
4.875 % ADT Security Corp./The -144A- 2016/2032	USD	140 000	140 000		%	101.801	142 521.40	0.11
6.875 % Affinity Gaming -144A- (MTN) 2020/2027	USD	330 000	330 000		%	104.594	345 160.20	0.26
5.75 % AHP Health Partners, Inc. -144A- (MTN) 2021/2029	USD	405 000	405 000		%	99.271	402 047.55	0.30
4.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -144A- (MTN) 2021/2028	USD	225 000	225 000		%	99.082	222 934.50	0.17
4.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 Sarl -144A- (MTN) 2021/2028	USD	280 000	280 000		%	100.074	280 207.20	0.21
10.50 % Altice France Holding SA -144A- (MTN) 2020/2027	USD	400 000			%	107.717	430 868.00	0.32
11.75 % American Airlines, Inc. -144A- (MTN) 2020/2025	USD	350 000	350 000		%	124.133	434 465.50	0.32
5.50 % American Airlines, Inc. Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2026	USD	705 000	705 000		%	103.797	731 768.85	0.54
5.75 % American Airlines, Inc. Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2029	USD	400 000	400 000		%	107.386	429 544.00	0.32
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2027	USD	500 000	500 000		%	103.75	518 750.00	0.39
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028	USD	290 000			%	105.019	304 555.10	0.23
6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027	USD	110 000			%	105.297	115 826.70	0.09
6.25 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2028	USD	785 000			%	104.958	823 920.30	0.61
6.125 % Arconic Rolled Products Corp. -144A- (MTN) 2020/2028	USD	660 000	120 000		%	106.483	702 787.80	0.52
4.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -144A- (MTN) 2021/2029	USD	270 000	270 000		%	99.395	268 366.50	0.20

DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	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
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026	USD	220 000			%	102.345	225 159.00	0.17
5.25 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2020/2027	USD	200 000			%	101.041	202 082.00	0.15
5.125 % Arko Corp. -144A- (MTN) 2021/2029	USD	140 000	140 000		%	96.876	135 626.40	0.10
9.25 % Bausch Health Americas, Inc. -144A- (MTN) 2018/2026	USD	470 000			%	106.351	499 849.70	0.37
8.50 % Bausch Health Americas, Inc. -144A- (MTN) 2018/2027	USD	610 000	610 000		%	105.867	645 788.70	0.48
7.125 % Bombardier, Inc. -144A- (MTN) 2021/2026	USD	600 000	600 000		%	104.113	624 678.00	0.46
6.00 % Bombardier, Inc. -144A- (MTN) 2021/2028	USD	240 000	240 000		%	100.762	241 828.80	0.18
7.125 % Boxer Parent Co., Inc. -144A- (MTN) 2020/2025	USD	200 000			%	105.364	210 728.00	0.16
4.75 % Boyd Gaming Corp. -144A- (MTN) 2021/2031	USD	270 000	270 000		%	102.588	276 987.60	0.21
6.00 % Brundage-Bone Concrete Pumping Holdings, Inc. -144A- (MTN) 2021/2026	USD	220 000	220 000		%	104.383	229 642.60	0.17
4.25 % Builders FirstSource, Inc. -144A- 2021/2032	USD	240 000	240 000		%	104.134	249 921.60	0.19
7.25 % BWAY Holding Co. -144A- (MTN) 2017/2025	USD	340 000			%	100.156	340 530.40	0.25
6.875 % C&W Senior Financing DAC -144A- (MTN) 2017/2027	USD	200 000			%	104.293	208 586.00	0.16
4.625 % Caesars Entertainment, Inc. -144A- (MTN) 2021/2029	USD	1 550 000	1 550 000		%	100.765	1 561 857.50	1.16
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	705 000	130 000		%	103.461	729 400.05	0.54
4.625 % Calpine Corp. -144A- (MTN) 2020/2029	USD	90 000			%	99.642	89 677.80	0.07
4.75 % Cargo Aircraft Management, Inc. -144A- (MTN) 2020/2028	USD	340 000			%	102.088	347 099.20	0.26
10.50 % Carnival Corp. -144A- (MTN) 2020/2026	USD	265 000			%	114.595	303 676.75	0.23
9.875 % Carnival Corp. -144A- (MTN) 2020/2027	USD	525 000			%	114.505	601 151.25	0.45
7.625 % Carnival Corp. -144A- (MTN) 2020/2026	USD	356 000			%	105.465	375 455.40	0.28
5.75 % Carnival Corp. -144A- (MTN) 2021/2027	USD	505 000	505 000		%	101.009	510 095.45	0.38
6.00 % Carnival Corp. -144A- (MTN) 2021/2029	USD	70 000	70 000		%	100.576	70 403.20	0.05
5.125 % Cascades, Inc. Via Cascades USA, Inc. -144A- (MTN) 2019/2026	USD	150 000			%	104.13	156 195.00	0.12
5.00 % Catalent Pharma Solutions, Inc. -144A- (MTN) 2019/2027	USD	425 000			%	104.03	442 127.50	0.33
3.50 % Catalent Pharma Solutions, Inc. -144A- (MTN) 2021/2030	USD	150 000	300 000	150 000	%	99.236	148 854.00	0.11
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2017/2027	USD	750 000	750 000		%	103.588	776 910.00	0.58
3.25 % Cheniere Energy Partners LP -144A- 2021/2032	USD	90 000	90 000		%	101.302	91 171.80	0.07
4.625 % Chobani LLC Via Chobani Finance Corp., Inc. -144A- (MTN) 2020/2028	USD	90 000			%	101.968	91 771.20	0.07
5.625 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2027	USD	220 000			%	105.822	232 808.40	0.17
6.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2029	USD	220 000			%	107.342	236 152.40	0.18
6.875 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2029	USD	360 000	360 000		%	102.534	369 122.40	0.27
4.75 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2031	USD	350 000	350 000		%	101.332	354 662.00	0.26
6.125 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2030	USD	140 000	140 000		%	99.633	139 486.20	0.10
4.875 % Clarivate Science Holdings Corp. -144A- (MTN) 2021/2029	USD	170 000	170 000		%	101.501	172 551.70	0.13
5.125 % Clear Channel Worldwide Holdings, Inc. -144A- (MTN) 2019/2027	USD	840 000			%	103.306	867 770.40	0.65
4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028	USD	260 000			%	102.167	265 634.20	0.20
6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2020/2026	USD	495 000	45 000		%	106	524 700.00	0.39
4.625 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2029	USD	91 000	91 000		%	103.354	94 052.14	0.07
4.875 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2031	USD	268 000	268 000		%	104.414	279 829.52	0.21
5.875 % Colgate Energy Partners III LLC -144A- (MTN) 2021/2029	USD	410 000	410 000		%	103.602	424 768.20	0.32
6.00 % CommScope Technologies LLC -144A- (MTN) 2015/2025	USD	135 000	135 000	311 000	%	100.578	135 780.30	0.10
5.00 % CommScope Technologies LLC -144A- (MTN) 2017/2027	USD	205 000	400 000	595 000	%	94.524	193 774.20	0.14
8.25 % CommScope, Inc. -144A- (MTN) 2019/2027	USD	550 000			%	102.999	566 494.50	0.42
6.50 % Consolidated Communications, Inc. -144A- (MTN) 2020/2028	USD	520 000			%	106.442	553 498.40	0.41
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	750 000	250 000		%	105.174	788 805.00	0.59
3.75 % Constellium SE -144A- (MTN) 2021/2029	USD	269 000	269 000		%	98.879	265 984.51	0.20
4.875 % Covert Mergeco, Inc. -144A- (MTN) 2021/2029	USD	30 000	30 000		%	101.94	30 582.00	0.02
7.00 % CP Atlas Buyer, Inc. -144A- (MTN) 2020/2028	USD	102 000	45 000		%	99.544	101 534.88	0.08
5.50 % CQP Holdco LP Via BIP-V Chinook Holdco LLC (MTN) 2021/2031	USD	250 000	250 000		%	104.529	261 322.50	0.19
7.50 % CSC Holdings LLC -144A- (MTN) 2018/2028	USD	400 000			%	107.496	429 984.00	0.32
5.75 % CSC Holdings LLC -144A- 2019/2030	USD	135 000		430 000	%	100.065	135 087.75	0.10
5.00 % CSC Holdings LLC -144A- (MTN) 2021/2031	USD	250 000	450 000	200 000	%	96.506	241 265.00	0.18
6.75 % Cushman & Wakefield US Borrower LLC -144A- (MTN) 2020/2028	USD	465 000			%	107.646	500 553.90	0.37
5.25 % DISH DBS Corp. -144A- (MTN) 2021/2026	USD	560 000	560 000		%	102.292	572 835.20	0.43
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	590 000	590 000		%	101.12	596 608.00	0.44
4.125 % DT Midstream, Inc. -144A- (MTN) 2021/2029	USD	445 000	445 000		%	103.025	458 461.25	0.34
4.375 % DT Midstream, Inc. -144A- (MTN) 2021/2031	USD	80 000	80 000		%	104.136	83 308.80	0.06

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
5.00 % Dun & Bradstreet Corp./The -144A- (MTN) 2021/2029	USD	40 000	40 000		%	102.437	40 974.80	0.03
5.50 % Edgewell Personal Care Co. -144A- (MTN) 2020/2028	USD	250 000			%	106.304	265 760.00	0.20
7.00 % Empire Communities Corp. -144A- (MTN) 2020/2025	USD	305 000	95 000		%	104.102	317 511.10	0.24
5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028	USD	580 000	290 000		%	106.205	615 989.00	0.46
6.125 % Endo Luxembourg Finance Co. I Sarl Via Endo US, Inc. -144A- (MTN) 2021/2029	USD	170 000	170 000		%	98.346	167 188.20	0.12
4.375 % EnerSys -144A- (MTN) 2019/2027	USD	330 000			%	104.081	343 467.30	0.26
6.50 % Entercom Media Corp. -144A- (MTN) 2019/2027	USD	220 000	220 000		%	97.654	214 838.80	0.16
6.75 % Entercom Media Corp. -144A- (MTN) 2021/2029	USD	170 000	170 000		%	97.5	165 750.00	0.12
5.00 % EverArc Escrow Sarl -144A- (MTN) 2021/2029	USD	260 000	260 000		%	100.284	260 738.40	0.19
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026	USD	200 000			%	104.271	208 542.00	0.16
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2020/2027	USD	1 320 000			%	108.073	1 426 563.60	1.06
4.00 % First Student Bidco, Inc. Via First Transit Parent, Inc. -144A- (MTN) 2021/2029	USD	240 000	240 000		%	97.372	233 692.80	0.17
3.85 % Forestar Group, Inc. -144A- (MTN) 2021/2026	USD	260 000	260 000		%	100.658	261 710.80	0.19
6.00 % Foundation Building Materials, Inc. -144A- (MTN) 2021/2029	USD	315 000	315 000		%	98.304	309 657.60	0.23
5.875 % Frontier Communications Corp. -144A- (MTN) 2020/2027	USD	155 000			%	106.393	164 909.15	0.12
5.00 % Frontier Communications Corp. -144A- (MTN) 2020/2028	USD	385 000		300 000	%	103.257	397 539.45	0.30
6.00 % Frontier Communications Holdings LLC -144A- (MTN) 2021/2030	USD	160 000	160 000		%	100.663	161 060.80	0.12
5.125 % GFL Environmental, Inc. -144A- (MTN) 2019/2026	USD	170 000			%	104.679	177 954.30	0.13
5.00 % Goodyear Tire & Rubber Co./The -144A- (MTN) 2021/2029	USD	350 000	350 000		%	107.172	375 102.00	0.28
5.25 % Goodyear Tire & Rubber Co./The -144A- (MTN) 2021/2031	USD	350 000	350 000		%	108.375	379 312.50	0.28
7.50 % Harvest Midstream I LP -144A- (MTN) 2020/2028	USD	485 000	75 000		%	107.589	521 806.65	0.39
5.75 % Hawaiian Brand Intellectual Property Ltd Via HawaiianMiles Loyalty Ltd -144A- (MTN) 2021/2026	USD	330 000	660 000	330 000	%	105.407	347 843.10	0.26
4.625 % Hertz Corp./The -144A- (MTN) 2021/2026	USD	240 000	240 000		%	100.956	242 294.40	0.18
5.00 % Hertz Corp./The -144A- (MTN) 2021/2029	USD	400 000	400 000		%	100.656	402 624.00	0.30
4.25 % Hess Midstream Operations LP -144A- (MTN) 2021/2030	USD	340 000	340 000		%	99.852	339 496.80	0.25
6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2018/2028	USD	115 000			%	106.362	122 315.73	0.09
5.75 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2029	USD	435 000	435 000		%	103.417	449 863.95	0.33
5.00 % Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc -144A- (MTN) 2021/2029	USD	240 000	240 000		%	102.813	246 751.20	0.18
4.875 % Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc -144A- (MTN) 2021/2031	USD	100 000	100 000		%	100.559	100 559.00	0.07
6.75 % Howard Midstream Energy Partners LLC -144A- (MTN) 2021/2027	USD	100 000	100 000		%	102.275	102 275.00	0.08
6.125 % Hudbay Minerals, Inc. -144A- (MTN) 2020/2029	USD	620 000			%	106.397	659 661.40	0.49
4.50 % Hudbay Minerals, Inc. -144A- (MTN) 2021/2026	USD	400 000	400 000		%	100.351	401 404.00	0.30
5.25 % iHeartCommunications, Inc. -144A- (MTN) 2019/2027	USD	385 000	385 000		%	104.035	400 534.75	0.30
5.00 % II-VI, Inc. -144A- (MTN) 2021/2029	USD	110 000	110 000		%	103.037	113 340.70	0.08
6.50 % Iliad Holding SASU -144A- (MTN) 2021/2026	USD	640 000	640 000		%	105.398	674 547.20	0.50
4.75 % Imola Merger Corp. -144A- (MTN) 2021/2029	USD	900 000	900 000		%	102.876	925 884.00	0.69
4.125 % International Game Technology PLC -144A- (MTN) 2021/2026	USD	285 000	285 000		%	102.995	293 535.75	0.22
4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029	USD	215 000			%	103.607	222 755.05	0.17
5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028	USD	225 000			%	103.356	232 551.00	0.17
5.25 % Iron Mountain, Inc. -144A- (MTN) 2020/2030	USD	245 000			%	104.768	256 681.60	0.19
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	330 000			%	108.108	356 756.40	0.27
4.375 % Jazz Securities DAC -144A- (MTN) 2021/2029	USD	210 000	210 000		%	103.573	217 503.30	0.16
4.625 % JELD-WEN, Inc. -144A- (MTN) 2017/2025	USD	225 000	225 000		%	101.301	227 927.25	0.17
4.25 % Kraton Polymers LLC Via Kraton Polymers Capital Corp. -144A- (MTN) 2020/2025	USD	375 000	140 000		%	103.554	388 327.50	0.29
6.625 % L Brands, Inc. -144A- (MTN) 2020/2030	USD	230 000			%	113.843	261 838.90	0.19
6.75 % LABL Escrow Issuer LLC -144A- (MTN) 2019/2026	USD	290 000			%	103.018	298 752.20	0.22
5.875 % LABL, Inc. -144A- (MTN) 2021/2028	USD	70 000	70 000		%	102.585	71 809.50	0.05
6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027	USD	698 000		77 000	%	106.769	745 247.62	0.55
5.125 % LCPR Senior Secured Financing DAC -144A- (MTN) 2021/2029	USD	290 000	290 000		%	101.643	294 764.70	0.22
4.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2027	USD	220 000	220 000		%	101.372	223 018.40	0.17
5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029	USD	820 000	250 000		%	99.944	819 540.80	0.61
6.25 % LSB Industries, Inc. -144A- (MTN) 2021/2028	USD	265 000	265 000		%	104.578	277 131.70	0.21
6.625 % LSF11 A5 HoldCo LLC -144A- (MTN) 2021/2029	USD	380 000	380 000		%	98.856	375 652.80	0.28
5.875 % Macy's Retail Holdings LLC -144A- (MTN) 2021/2029	USD	435 000	435 000		%	106.834	464 727.90	0.35

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
4.125 % Madison IAQ LLC -144A- (MTN) 2021/2028	USD	250 000	250 000		%	100.614	251 535.00	0.19
5.875 % Madison IAQ LLC -144A- (MTN) 2021/2029	USD	160 000	160 000		%	100.182	160 291.20	0.12
6.375 % MajorDrive Holdings IV LLC -144A- (MTN) 2021/2029	USD	270 000	545 000	275 000	%	96.888	261 597.60	0.19
6.125 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2020/2025	USD	323 000		322 000	%	104.567	337 751.41	0.25
4.50 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2021/2029	USD	160 000	160 000		%	100.662	161 059.20	0.12
5.375 % Masonite International Corp. -144A- (MTN) 2019/2028	USD	251 000			%	105.37	264 478.70	0.20
3.375 % Mattel, Inc. -144A- (MTN) 2021/2026	USD	205 000	205 000		%	103.039	211 229.95	0.16
3.75 % Mattel, Inc. -144A- (MTN) 2021/2029	USD	150 000	770 000	620 000	%	104.056	156 084.00	0.12
3.875 % Meritage Homes Corp. -144A- (MTN) 2021/2029	USD	300 000	300 000		%	105.668	317 004.00	0.24
6.50 % Metis Merger Sub LLC -144A- (MTN) 2021/2029	USD	180 000	180 000		%	98.219	176 794.20	0.13
4.625 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. -144A- (MTN) 2020/2025	USD	803 000			%	107.04	859 531.20	0.64
3.875 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. -144A- (MTN) 2020/2029	USD	375 000			%	105.509	395 658.75	0.29
7.875 % Michaels Cos, Inc./The -144A- (MTN) 2021/2029	USD	65 000	285 000	220 000	%	99.232	64 500.80	0.05
4.875 % Midwest Gaming Borrower LLC -144A- (MTN) 2021/2029	USD	280 000	280 000		%	101.753	284 908.40	0.21
4.375 % Molina Healthcare, Inc. -144A- (MTN) 2020/2028	USD	325 000			%	103.805	337 366.25	0.25
3.875 % Molina Healthcare, Inc. -144A- (MTN) 2020/2030	USD	220 000	220 000		%	103.988	228 773.60	0.17
3.875 % Mozart Debt Merger Sub, Inc. -144A- (MTN) 2021/2029	USD	120 000	120 000		%	99.929	119 914.80	0.09
5.25 % Mozart Debt Merger Sub, Inc. -144A- (MTN) 2021/2029	USD	260 000	260 000		%	101.554	264 040.40	0.20
7.375 % Nabors Industries, Inc. -144A- (MTN) 2021/2027	USD	270 000	270 000		%	103.342	279 023.40	0.21
5.875 % NCL Corp. Ltd -144A- (MTN) 2020/2026	USD	765 000	440 000		%	100.271	767 073.15	0.57
3.625 % NCL Corp., Ltd -144A- (MTN) 2019/2024	USD	480 000			%	94.997	455 985.60	0.34
6.125 % NCL Finance Ltd -144A- (MTN) 2021/2028	USD	145 000	145 000		%	99.813	144 728.85	0.11
5.125 % NCR Corp. -144A- (MTN) 2021/2029	USD	570 000	570 000		%	103.49	589 893.00	0.44
5.50 % NESCO Holdings II, Inc. -144A- (MTN) 2021/2029	USD	290 000	290 000		%	103.721	300 790.90	0.22
3.875 % Novelis Corp. -144A- (MTN) 2021/2031	USD	1 000 000	1 000 000		%	99.904	999 040.00	0.74
5.25 % NRG Energy, Inc. -144A- (MTN) 2019/2029	USD	330 000		330 000	%	107.232	353 865.60	0.26
3.625 % NRG Energy, Inc. -144A- 2020/2031	USD	270 000		270 000	%	98.06	264 762.00	0.20
3.875 % NRG Energy, Inc. -144A- 2021/2032	USD	350 000	350 000		%	98.534	344 869.00	0.26
4.375 % Option Care Health, Inc. -144A- (MTN) 2021/2029	USD	70 000	70 000		%	100.613	70 429.10	0.05
5.125 % Organon Finance 1 LLC -144A- (MTN) 2021/2031	USD	600 000	600 000		%	104.798	628 788.00	0.47
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2019/2027	USD	530 000			%	102.288	542 126.40	0.40
4.25 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2021/2029	USD	255 000	255 000		%	99.102	252 710.10	0.19
4.50 % Owens & Minor, Inc. -144A- (MTN) 2021/2029	USD	170 000	170 000		%	103.174	175 395.80	0.13
4.75 % Patrick Industries, Inc. -144A- (MTN) 2021/2029	USD	390 000	390 000		%	100.196	390 764.40	0.29
4.50 % Pattern Energy Operations LP Via Pattern Energy Operations, Inc. -144A- (MTN) 2020/2028	USD	585 000			%	103.988	608 329.80	0.45
8.50 % Peninsula Pacific Entertainment LLC Via Peninsula Pacific Entertainment Finance In -144A- (MTN) 2020/2027	USD	190 000	190 000		%	108.886	206 883.40	0.15
5.875 % Pilgrim's Pride Corp. -144A- (MTN) 2017/2027	USD	575 000			%	105.845	608 608.75	0.45
4.875 % Presidio Holdings, Inc. -144A- (MTN) 2020/2027	USD	190 000			%	103.807	197 233.30	0.15
8.25 % Presidio Holdings, Inc. -144A- (MTN) 2020/2028	USD	110 000			%	107.136	117 849.60	0.09
5.125 % Prestige Brands, Inc. -144A- (MTN) 2019/2028	USD	80 000	80 000		%	104.307	83 445.60	0.06
7.25 % Prime Healthcare Services, Inc. -144A- (MTN) 2020/2025	USD	225 000	70 000		%	106.56	239 760.00	0.18
6.25 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2028	USD	605 000		600 000	%	104.631	633 017.55	0.47
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2027	USD	660 000	440 000		%	96.403	636 259.80	0.47
6.50 % Radiate Holdco LLC Via Radiate Finance, Inc. -144A- (MTN) 2020/2028	USD	145 000		525 000	%	100.471	145 682.95	0.11
4.875 % Raptor Acquisition Corp. Via Raptor Co-Issuer LLC -144A- (MTN) 2021/2026	USD	680 000	680 000		%	101.626	691 056.80	0.51
6.25 % Real Hero Merger Sub 2, Inc. -144A- (MTN) 2021/2029	USD	240 000	240 000		%	100.37	240 888.00	0.18
7.625 % Realogy Group LLC Via Realogy Co-Issuer Corp. -144A- (MTN) 2020/2025	USD	695 000			%	106.463	739 917.85	0.55
5.75 % Realogy Group LLC Via Realogy Co-Issuer Corp. -144A- (MTN) 2021/2029	USD	650 000	650 000		%	102.905	668 882.50	0.50
9.75 % RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. -144A- (MTN) 2018/2026	USD	175 000			%	105.663	184 910.25	0.14
5.875 % Renewable Energy Group, Inc. -144A- (MTN) 2021/2028	USD	175 000	175 000		%	102.971	180 199.25	0.13
4.875 % Resolute Forest Products, Inc. -144A- (MTN) 2021/2026	USD	530 000	530 000		%	101.941	540 287.30	0.40
4.75 % Ritchie Bros Holdings, Inc. -144A- (MTN) 2021/2031	USD	20 000	20 000		%	104.349	20 869.80	0.02
5.50 % Rockcliff Energy II LLC -144A- (MTN) 2021/2029	USD	80 000	80 000		%	103.129	82 503.20	0.06
4.375 % Roller Bearing Co. of America, Inc. -144A- (MTN) 2021/2029	USD	220 000	240 000	20 000	%	102.386	225 249.20	0.17
10.875 % Royal Caribbean Cruises Ltd -144A- 2020/2023	USD	330 000			%	109.971	362 904.30	0.27

DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	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
11.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2020/2025	USD	86 000		59 000	%	112.528	96 774.08	0.07
9.125 % Royal Caribbean Cruises Ltd -144A- 2020/2023	USD	775 000	225 000		%	106.753	827 335.75	0.62
5.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2021/2028	USD	340 000	340 000		%	102.295	347 803.00	0.26
4.25 % Royal Caribbean Cruises Ltd -144A- (MTN) 2021/2026	USD	30 000	30 000		%	97.697	29 309.10	0.02
5.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2021/2026	USD	90 000	90 000		%	102.083	91 874.70	0.07
7.375 % Sabre GLBL, Inc. -144A- (MTN) 2020/2025	USD	90 000			%	104.507	94 056.30	0.07
7.00 % Scientific Games International, Inc. -144A- (MTN) 2019/2028	USD	790 000	220 000		%	107.198	846 864.20	0.63
6.25 % Select Medical Corp. -144A- (MTN) 2019/2026	USD	385 000			%	105.993	408 073.05	0.30
3.125 % SPCM SA (MTN) 2021/2027	USD	400 000	400 000		%	99.009	396 036.00	0.29
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- (MTN) 2020/2025	USD	526 000	100 000	284 000	%	110.236	579 841.36	0.43
7.50 % Staples, Inc. -144A- (MTN) 2019/2026	USD	305 000		475 000	%	102.912	313 881.60	0.23
5.00 % Suburban Propane Partners LP Via Suburban Energy Finance Corp. -144A- (MTN) 2021/2031	USD	160 000	160 000		%	101.593	162 548.80	0.12
5.25 % Summit Materials LLC Via Summit Materials Finance Corp. -144A- (MTN) 2020/2029	USD	154 000	154 000	90 000	%	105.231	162 055.74	0.12
5.875 % Sunnova Energy Corp. -144A- (MTN) 2021/2026	USD	320 000	320 000		%	102.146	326 867.20	0.24
4.50 % Superior Plus LP Via Superior General Partner, Inc. -144A- (MTN) 2021/2029	USD	95 000	95 000		%	102.905	97 759.75	0.07
3.625 % Syneos Health, Inc. -144A- (MTN) 2020/2029	USD	365 000			%	98.968	361 233.20	0.27
7.00 % Taseko Mines Ltd -144A- (MTN) 2021/2026	USD	375 000	375 000		%	104.834	393 127.50	0.29
5.125 % Taylor Morrison Communities, Inc. -144A- (MTN) 2020/2030	USD	225 000		225 000	%	110.702	249 079.50	0.19
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	600 000			%	103.447	620 682.00	0.46
6.25 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	260 000			%	103.673	269 549.80	0.20
5.125 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	480 000			%	104.479	501 499.20	0.37
6.125 % Tenet Healthcare Corp. -144A- (MTN) 2020/2028	USD	270 000			%	105.689	285 360.30	0.21
4.25 % Tenet Healthcare Corp. -144A- (MTN) 2021/2029	USD	270 000	270 000		%	101.897	275 121.90	0.20
4.375 % Tenet Healthcare Corp. -144A- (MTN) 2021/2030	USD	340 000	340 000		%	101.689	345 742.60	0.26
4.00 % Thor Industries, Inc. -144A- (MTN) 2021/2029	USD	240 000	240 000		%	99.558	238 939.20	0.18
6.875 % Transocean Poseidon Ltd -144A- (MTN) 2019/2027	USD	299 000	299 000		%	97.203	290 636.97	0.22
4.625 % Tronox, Inc. -144A- (MTN) 2021/2029	USD	525 000	1 105 000	580 000	%	99.975	524 868.75	0.39
7.50 % Uber Technologies, Inc. -144A- (MTN) 2019/2027	USD	250 000			%	108.792	271 980.00	0.20
7.50 % Uber Technologies, Inc. -144A- (MTN) 2020/2025	USD	420 000			%	105.698	443 931.60	0.33
6.25 % Uber Technologies, Inc. -144A- (MTN) 2020/2028	USD	95 000			%	107.325	101 958.75	0.08
4.50 % Uber Technologies, Inc. -144A- (MTN) 2021/2029	USD	70 000	70 000		%	102.145	71 501.50	0.05
4.375 % United Airlines, Inc. -144A- (MTN) 2021/2026	USD	465 000	465 000		%	104.171	484 395.15	0.36
4.625 % United Airlines, Inc. -144A- (MTN) 2021/2029	USD	170 000	170 000		%	103.774	176 415.80	0.13
6.00 % Uniti Group LP Via Uniti Fiber Holdings, Inc. Via CSL Capital LLC -144A- (MTN) 2021/2030	USD	300 000	300 000		%	96.429	289 287.00	0.22
5.125 % Univar Solutions USA, Inc. -144A- (MTN) 2019/2027	USD	530 000			%	104.64	554 592.00	0.41
6.25 % Vail Resorts, Inc. -144A- (MTN) 2020/2025	USD	295 000			%	105.144	310 174.80	0.23
3.875 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2021/2029	USD	70 000	70 000		%	104.507	73 154.90	0.05
4.125 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2021/2031	USD	80 000	80 000		%	106.82	85 456.00	0.06
3.875 % Venture Global Calcasieu Pass LLC -144A- 2021/2033	USD	140 000	140 000		%	106.186	148 660.40	0.11
4.125 % Vertiv Group Corp. -144A- (MTN) 2021/2028	USD	250 000	250 000		%	101.154	252 885.00	0.19
3.625 % Videotron Ltd -144A- (MTN) 2021/2029	USD	110 000	110 000		%	101.44	111 584.00	0.08
5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027	USD	235 000		235 000	%	96.516	226 812.60	0.17
7.00 % Viking Cruises Ltd -144A- (MTN) 2021/2029	USD	275 000	275 000		%	100.515	276 416.25	0.21
5.625 % Viking Ocean Cruises Ship VII Ltd -144A- (MTN) 2021/2029	USD	45 000	45 000		%	99.251	44 662.95	0.03
6.75 % Vine Energy Holdings LLC -144A- (MTN) 2021/2029	USD	970 000	1 150 000	180 000	%	108.769	1 055 059.30	0.78
5.00 % Virgin Media Finance PLC -144A- (MTN) 2020/2030	USD	637 000			%	100.068	637 433.16	0.47
5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028	USD	340 000			%	99.841	339 459.40	0.25
4.375 % VTR Comunicaciones SpA -144A- (MTN) 2021/2029	USD	380 000	380 000		%	99.292	377 309.60	0.28
7.25 % WESCO Distribution, Inc. -144A- (MTN) 2020/2028	USD	360 000			%	109.979	395 924.40	0.29
7.875 % WeWork Cos, Inc. -144A- (MTN) 2018/2025	USD	180 000	370 000	190 000	%	94.092	169 365.60	0.13
8.25 % White Cap Parent LLC -144A- (MTN) 2021/2026 *	USD	215 000	215 000		%	102.636	220 667.40	0.16
4.625 % Williams Scotsman International, Inc. -144A- (MTN) 2020/2028	USD	190 000			%	103.326	196 319.40	0.15
6.625 % Wyndham Destinations, Inc. -144A- (MTN) 2020/2026	USD	340 000	200 000		%	111.009	377 430.60	0.28
4.375 % Wyndham Hotels & Resorts, Inc. -144A- (MTN) 2020/2028	USD	170 000			%	103.235	175 499.50	0.13
5.50 % Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. -144A- (MTN) 2015/2025	USD	125 000	425 000	300 000	%	104.095	130 118.75	0.10
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2019/2029	USD	125 000	375 000	515 000	%	101.967	127 458.75	0.10
4.875 % XHR LP -144A- (MTN) 2021/2029	USD	120 000	120 000		%	102.024	122 428.80	0.09
5.50 % Ziggo Secured Finance BV -144A- 2016/2027	USD	238 000		32 000	%	103.059	245 280.42	0.18

DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	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
Unlisted securities							**2 793 184.10**	**2.08**
Interest-bearing securities								
6.00 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. -144A- (MTN) 2021/2029	USD	450 000	450 000		%	97.665	439 492.50	0.33
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2021/2029	USD	490 000	490 000		%	105.191	515 435.90	0.38
4.125 % Beacon Roofing Supply, Inc. -144A- (MTN) 2021/2029	USD	90 000	90 000		%	100.007	90 006.30	0.07
5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -144A- (MTN) 2021/2027	USD	365 000	365 000		%	102.578	374 409.70	0.28
6.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2031	USD	310 000	310 000		%	104.046	322 542.60	0.24
4.75 % Novelis Corp. -144A- (MTN) 2020/2030	USD	995 000		600 000	%	105.658	1 051 297.10	0.78
Total securities portfolio							**128 498 257.82**	**95.58**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**916 743.71**	**0.68**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 36.5 million							459 003.72	0.34
Closed positions								
CHF/USD 38.9 million							501 175.23	0.37
EUR/USD 16.7 million							-977.69	0.00
GBP/USD 0.3 million							42.50	0.00
Forward currency transactions (short)								
Open positions								
USD/EUR 15.6 million							-37 298.64	-0.03
USD/GBP 0.3 million							-5 201.41	0.00
Cash at bank							**3 192 760.35**	**2.38**
Demand deposits at Depositary								
EUR deposits	EUR	8 871					10 054.44	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	11 744					15 869.05	0.01
Swiss franc	CHF	383					418.86	0.00
U.S. dollar	USD						3 166 418.00	2.36
Other assets							**1 915 629.79**	**1.43**
Interest receivable							1 811 618.41	1.35
Receivables from exceeding the expense cap							104 011.38	0.08
Total assets **							**134 566 869.41**	**100.10**
Other liabilities							**-88 507.75**	**-0.07**
Liabilities from cost items							-88 507.75	-0.07
Total liabilities							**-131 985.49**	**-0.10**
Net assets							**134 434 883.92**	**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 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 ICH50	CHF	108.88
Class CHF XCH	CHF	119.46
Class FCH	EUR	118.23
Class ICH	EUR	109.07
Class TFCH	EUR	113.23
Class XCH	EUR	121.21
Class GBP TFDQH	GBP	98.60
Class USD FC	USD	132.05
Class USD IC	USD	113.72
Class USD IC50	USD	113.94
Class USD LD	USD	109.95
Class USD TFC	USD	122.83
Class USD XC	USD	135.10
Number of shares outstanding		
Class CHF ICH50	Count	110.000
Class CHF XCH	Count	308 544.114
Class FCH	Count	100.000
Class ICH	Count	1 213.000
Class TFCH	Count	709.074
Class XCH	Count	103.000
Class GBP TFDQH	Count	85.000
Class USD FC	Count	104 024.000
Class USD IC	Count	228.000
Class USD IC50	Count	16 968.000
Class USD LD	Count	3 231.522
Class USD TFC	Count	24.000
Class USD XC	Count	575 446.200

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA Global High Yield Constrained (HW0C) 100% USD Hedged Index (January 1, 2021 - February 14, 2021)

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

Lowest market risk exposure	%	94.434
Highest market risk exposure	%	105.426
Average market risk exposure	%	101.286

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged (February 15, 2021 - December 31, 2021)

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

Lowest market risk exposure	%	98.891
Highest market risk exposure	%	122.803
Average market risk exposure	%	111.346

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 USD 55 517 484.56 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., HSBC France, J.P. Morgan AG, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG

DWS Invest Global High Yield Corporates

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	0.913600	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	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

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

DWS Invest Global High Yield Corporates

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Interest from securities (before withholding tax)			USD	6 652 940.06
2. Interest from investments of liquid assets (before withholding tax)			USD	2 341.00
3. Deduction for foreign withholding tax[1]			USD	356.95
Total income			**USD**	**6 655 638.01**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			USD	-237.52
2. Management fee			USD	-276 466.41
thereof:				
Basic management fee	USD	-330 958.73		
Income from expense cap	USD	84 802.88		
Administration fee	USD	-30 310.56		
3. Depositary fee			USD	-797.21
4. Auditing, legal and publication costs			USD	-33 364.90
5. Taxe d'abonnement [2]			USD	528 353.77
6. Other expenses			USD	-668 849.49
thereof:				
Other	USD	-668 849.49		
Total expenses			**USD**	**-451 361.76**
III. Net investment income			**USD**	**6 204 276.25**
IV. Sale transactions				
Realized gains/losses			USD	1 300 994.44
Capital gains/losses			**USD**	**1 300 994.44**
V. Net gain/loss for the fiscal year			**USD**	**7 505 270.69**

[1] This includes primarily income from the release of excess accruals in the amount of USD 7 319.52.
[2] Includes income adjustment of EUR 601 504.41.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH50 0.43% p.a., Class CHF XCH 0.30% p.a.,
Class FCH 0.82% p.a., Class ICH 0.55% p.a.,
Class TFCH 0.82% p.a., Class XCH 0.31% p.a.,
Class GBP TFDQH 0.83% p.a., Class USD FC 0.79% p.a.,
Class USD IC 0.52% p.a., Class USD IC50 0.41% p.a.,
Class USD LD 1.27% p.a., Class USD TFC 0.77% p.a.,
Class USD XC 0.28% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 4 572.54.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**176 232 099.89**
1. Distribution for the previous year	USD	-43 279.02
2. Net outflows	USD	-45 794 860.31
3. Income adjustment	USD	3 712 695.66
4. Net investment income	USD	6 204 276.25
5. Realized gains/losses	USD	1 300 994.44
6. Net change in unrealized appreciation/depreciation	USD	-7 177 042.99
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**134 434 883.92**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**1 300 994.44**
from:		
Securities transactions	USD	3 924 911.77
(Forward) currency transactions	USD	-2 623 917.33

Details on the distribution policy*

Class CHF ICH50

The income for the fiscal year is reinvested.

Class CHF XCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class ICH

The income for the fiscal year is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class XCH

The income for the fiscal year is reinvested.

Class GBP TFDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	GBP	1.00
Interim distribution	April 20, 2021	GBP	1.10
Interim distribution	July 16, 2021	GBP	1.10
Interim distribution	October 18, 2021	GBP	1.15

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Details on the distribution policy*

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD IC50

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	4.40

Class USD TFC

The income for the fiscal year is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2021	USD	134 434 883.92
2020	USD	176 232 099.89
2019	USD	186 965 656.93

Net asset value per share at the end of the fiscal year

2021	Class CHF ICH50	CHF	108.88
	Class CHF XCH	CHF	119.46
	Class FCH	EUR	118.23
	Class ICH	EUR	109.07
	Class TFCH	EUR	113.23
	Class XCH	EUR	121.21
	Class GBP TFDQH	GBP	98.60
	Class USD FC	USD	132.05
	Class USD IC	USD	113.72
	Class USD IC50	USD	113.94
	Class USD LD	USD	109.95
	Class USD TFC	USD	122.83
	Class USD XC	USD	135.10
2020	Class CHF ICH50	CHF	105.40
	Class CHF XCH	CHF	115.51
	Class FCH	EUR	114.67
	Class ICH	EUR	105.48
	Class TFCH	EUR	109.82
	Class XCH	EUR	116.94
	Class GBP TFDQH	GBP	99.32
	Class USD FC	USD	127.05
	Class USD IC	USD	109.15
	Class USD IC50	USD	109.27
	Class USD LD	USD	110.62
	Class USD TFC	USD	118.13
	Class USD XC	USD	129.32
2019	Class CHF ICH50	CHF	102.78
	Class CHF XCH	CHF	112.45
	Class FCH	EUR	111.84
	Class ICH	EUR	102.90
	Class TFCH	EUR	107.11
	Class XCH	EUR	113.54
	Class GBP TFDQH	GBP	-
	Class USD FC	USD	121.44
	Class USD IC	USD	104.06
	Class USD IC50	USD	104.11
	Class USD LD	USD	110.45
	Class USD TFC	USD	112.97
	Class USD XC	USD	123.04

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.

DWS Invest Global High Yield Corporates

Swing pricing

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

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

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

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

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

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

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

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

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

Annual report
DWS Invest Global Infrastructure

Investment objective and performance in the reporting period

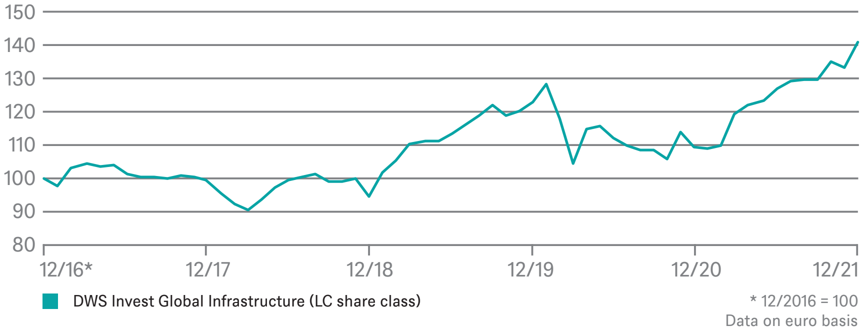
DWS Invest Global Infrastructure seeks to achieve sustained capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. In the fiscal year from the beginning of January through the end of December 2021, the sub-fund recorded an appreciation of 28.8% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

Global Infrastructure Securities delivered positive nominal returns for the 12 months ending December 31, 2021. They followed the broader equity market, albeit to a slightly lesser extent as measured by the MSCI World.

It was a mixed start to the year; however, optimism over the vaccine rollout and associated economic recovery, solid corporate earnings and supportive central bank policy helped stocks advance in the first half. The upward trajectory continued into the third quarter as stocks reached new highs. However, late in the third quarter central banks shifted their attention towards heightened inflation risks, underscored by widespread supply chain disruptions and surging commodity prices. In response, stocks

DWS INVEST GLOBAL INFRASTRUCTURE
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GLOBAL INFRASTRUCTURE
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	28.8%	49.3%	41.2%
Class FC	LU0329760937	29.8%	52.6%	46.5%
Class FCH (P)	LU0813335303	21.3%	44.0%	43.1%
Class FD	LU1222730084	29.8%	52.7%	46.5%
Class FDH (P)	LU1222730241	21.3%	42.4%	41.7%
Class IC	LU1466055321	30.1%	53.5%	47.9%
Class ID	LU1466055594	30.0%	53.5%	47.9%
Class IDH (P)	LU1217772315	21.5%	44.6%	44.4%
Class LCH (P)	LU1560646298	20.3%	40.6%	35.3%[1]
Class LD	LU0363470237	28.9%	49.3%	41.2%
Class LDH (P)	LU1277647191	20.3%	40.4%	37.9%
Class NC	LU0329760853	28.0%	46.2%	36.3%
Class ND	LU1973715284	28.2%	17.3%[1]	–
Class PFC	LU1648271861	28.0%	45.2%	34.2%[1]
Class PFD	LU2194936147	28.1%	28.6%[1]	–
Class TFC	LU1663931324	29.8%	52.6%	44.6%[1]
Class TFCH (P)	LU1663931597	21.2%	43.3%	32.1%[1]
Class TFD	LU1663931670	29.8%	52.7%	44.7%[1]
Class CHF FDH (P)[3]	LU1277646979	21.0%	41.8%	39.8%
Class CHF LCH[3]	LU0616865175	28.4%	47.2%	37.1%
Class GBP D RD[4]	LU1054338162	20.4%	41.7%	44.0%
Class GBP DH (P) RD[4]	LU1222731132	21.8%	45.3%	46.4%
Class SEK FC1000[5]	LU2319550385	19.6%[1]	–	–
Class SEK FCH (P)[5]	LU1278214884	21.6%	42.9%	41.4%
Class SEK FDH (P)[5]	LU1557078950	10.6%	30.2%	26.4%[1,2]
Class SEK LCH (P)[5]	LU1278222390	20.7%	40.4%	36.8%
Class SGD LDMH (P)[6]	LU1054338089	21.3%	46.2%	48.0%
Class USD FC[7]	LU0329761745	19.7%	51.2%	57.4%
Class USD FDM[7]	LU1277647274	19.7%	51.0%	57.0%

retreated from their highs as investors took a more cautious approach. Markets resumed their upward climb during the fourth quarter, buttressed by a multitude of positive macroeconomic developments which largely overshadowed inflationary fears, until a bout of volatility was sparked by October's sky-high inflation print. Market optimism caved briefly after news of the Omicron variant broke, spurring a late-November sell-off which quickly proved overdone. Risk assets rebounded in December as investors looked through Omicron worries and a rising interest rate outlook towards prospects for strong growth, supported by healthy earnings and stalwart re-opening progress, capping off a record year.

DWS INVEST GLOBAL INFRASTRUCTURE

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class USD IC[7]	LU2356196878	5.5%[1]	–	–
Class USD IC250[7]	LU2046587650	20.2%	24.9%[1]	–
Class USD ICH (P)100[7]	LU2140577607	22.7%	29.2%[1]	–
Class USD ID[7]	LU1277647357	19.9%	51.1%	58.0%
Class USD ID250[7]	LU2046587734	20.2%	18.1%[1]	–
Class USD IDQ[7]	LU1982201169	19.9%	22.4%[1]	–
Class USD LC[7]	LU0329761661	18.8%	47.8%	51.7%
Class USD LCH (P)[7]	LU1222731306	21.4%	48.4%	52.1%
Class USD LD[7]	LU1277647431	18.8%	47.7%	51.4%
Class USD LDMH (P)[7]	LU1225178372	21.4%	48.7%	52.0%
Class USD TFCH (P)[7]	LU2293007097	21.3%[1]	–	–

[1] Classes LCH (P) and SEK FDH (P) launched on February 15, 2017 / Class PFC launched on July 31, 2017 / Classes TFC, TFCH (P) and TFD launched on December 5, 2017 / Classes ND and USD IDQ launched on May 7, 2019 / Classes USD IC250 and USD ID250 launched on September 16, 2019 / Class USD ICH (P)100 launched on April 15, 2020 / Class PFD launched on August 31, 2020 / Class USD TFCH (P) launched on February 15, 2021 / Class SEK FC1000 launched on April 15, 2021 / Class USD IC launched on July 15, 2021
[2] Last share price calculation on May 4, 2021
[3] in CHF
[4] in GBP
[5] in SEK
[6] in SGD
[7] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Against this backdrop, Global infrastructure followed the broader market higher, albeit to a slightly lesser extent. After keeping pace with broader equity markets through most of 2021, infrastructure stocks retreated in November on a combination of slowing economic growth, inflationary fears, and an exacerbation of COVID-19* concerns as news of Omicron broke. Nonetheless, the asset class recovered strongly during December to end a volatile year on a solid note. From a regional standpoint, the Americas were the clear standouts, followed by Europe, while Asia Pacific infrastructure securities lagged, mainly on weakness in Japan. Globally, performance was strong across most sectors during the year. In the U.S., the Americas midstream energy sector led gains, supported by strength across the broader energy segment amidst the global economic recovery. Transports were also well-bid against this backdrop as revised CDC guidelines, reports of milder Omicron symptoms, and the absence of full-scale lockdown measures were broadly supportive of mobility trends. U.S. Communications names also ended the year strong after lagging during the third quarter. Towards year end, Rail names also caught a bid as freight volumes began to recover. In Europe, Utilities found favor with investors late in the year against an improving fundamental backdrop despite the overall risk-on tone. Across the region, UK water names led the sector higher while gas and electric utilities on the Continent were also well-bid. Finally, in Asia Pacific, broader market weakness weighed across Asia, where Japan infrastructure securities registered the steepest losses.

For the 12 months ending December 31 2021, the sub-fund's relative performance was characterized by positive stock selection, neutral bucket allocation, while general portfolio cash in a rising market had a minor negative impact. Within the Americas, stock selection was strongest across the U.S. midstream energy sector. In addition, selection within U.S. communications was notably additive. Elsewhere, stock selection was strongest within the Japan and Australia infrastructure sectors, as well as amongst Europe communications names. At the individual security level, the top contributors were the overweight positions in higher-beta midstream services providers Cheniere Energy and Targa Resources as well as the underweight to Enbridge. Elsewhere, the overweight positions in Sydney Airport and diversified Europe transports company Ferrovial were also notably additive. From an allocation perspective, the overweight allocations to the Americas midstream energy and Americas utilities were the top contributors.

Conversely, stock selection was weakest across utilities in both Europe and the Americas, to a lesser degree. At an individual security level, the off-benchmark position in Orsted detracted the most. In the Americas, the overweight to Eversource Energy was among the top detractors. Finally, within Europe transports, the overweight to Getlink detracted the most, but this was somewhat mitigated by positive selection effects across the sector. In terms of allocation, the overweight to the Europe transports sector was the top detractor during the year.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

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

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Global Infrastructure

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	74 161 737.79	3.51
Consumer Discretionaries	52 199 796.09	2.47
Energy	405 544 241.69	19.16
Financials	424 956 218.83	20.09
Industrials	313 155 247.90	14.81
Utilities	794 699 291.15	37.56
Total equities	**2 064 716 533.45**	**97.60**
2. Derivatives	**1 112 553.62**	**0.05**
3. Cash at bank	**50 009 828.96**	**2.37**
4. Other assets	**6 832 094.56**	**0.33**
5. Receivables from share certificate transactions	**4 976 882.79**	**0.24**
II. Liabilities		
1. Other liabilities	**-10 655 347.69**	**-0.52**
2. Liabilities from share certificate transactions	**-1 578 901.96**	**-0.07**
III. Net assets	**2 115 413 643.73**	**100.00**

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

DWS Invest Global Infrastructure

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**2 064 716 533.45**	**97.60**
Equities								
APA Group	Count	1 494 934	1 494 934		AUD	10.25	9 827 615.00	0.46
Sydney Airport	Count	3 679 710	2 946 141	5 586 697	AUD	8.69	20 508 581.33	0.97
Transurban Group	Count	4 689 955	2 009 307	1 595 610	AUD	13.79	41 479 660.35	1.96
Enbridge, Inc.	Count	1 724 795	1 724 795		CAD	49.38	58 794 716.34	2.78
Gibson Energy, Inc.	Count	1 498 070	785 600	85 100	CAD	22.38	23 144 186.41	1.09
Pembina Pipeline Corp.	Count	2 862 127	942 207	245 040	CAD	38.54	76 146 569.09	3.60
TC Energy Corp.	Count	1 399 012	1 364 750	950 480	CAD	59.41	57 376 059.91	2.71
Orsted A/S	Count	230 914	210 698	60 290	DKK	839	26 052 517.16	1.23
Aena SME SA	Count	219 316	146 302	85 940	EUR	138.4	30 353 334.40	1.43
Cellnex Telecom SA	Count	1 355 060	876 651	128 070	EUR	50.82	68 864 149.20	3.26
Ferrovial SA	Count	2 895 373	1 084 552	387 150	EUR	27.55	79 767 526.15	3.77
Fraport AG Frankfurt Airport Services Worldwide	Count	152 690	152 690		EUR	59.18	9 036 194.20	0.43
Getlink SE	Count	1 867 940	664 540	563 180	EUR	14.455	27 001 072.70	1.28
SES SA	Count	758 315	208 363	65 700	EUR	6.986	5 297 588.59	0.25
Terna Rete Elettrica Nazionale SpA	Count	4 323 530	4 358 530	1 973 785	EUR	7.136	30 852 710.08	1.46
Vinci SA	Count	519 287	559 354	399 380	EUR	91.94	47 743 246.78	2.26
National Grid PLC	Count	8 228 033	4 415 071	2 730 050	GBP	10.808	106 020 728.14	5.01
Severn Trent PLC	Count	574 660	368 938	80 531	GBP	29.75	20 382 026.43	0.96
China Gas Holdings Ltd	Count	3 745 600	1 610 000	4 096 400	HKD	16.08	6 813 303.60	0.32
China Resources Gas Group Ltd	Count	4 152 000	3 398 000	372 000	HKD	44.15	20 736 638.35	0.98
COSCO Shipping Ports Ltd	Count	14 102 000	14 102 000		HKD	6.72	10 720 135.74	0.51
Hong Kong & China Gas Co., Ltd	Count	35 961 000	14 377 000	2 608 000	HKD	12.2	49 629 727.61	2.35
East Japan Railway Co.	Count	397 900	282 900	13 700	JPY	7 073	21 575 280.43	1.02
Toho Gas Co., Ltd	Count	425 000	425 000		JPY	2 929	9 543 049.00	0.45
Tokyo Gas Co., Ltd	Count	638 900	586 700	622 500	JPY	2 062	10 099 512.27	0.48
Auckland International Airport Ltd	Count	3 543 435	983 649	309 380	NZD	7.69	16 466 721.10	0.78
Ameren Corp.	Count	716 520	716 520		USD	89	56 262 094.79	2.66
American Tower Corp.	Count	432 059	173 255	41 070	USD	288.87	110 114 135.05	5.21
American Water Works Co., Inc.	Count	425 229	283 350	23 050	USD	187.7	70 418 167.94	3.33
Atmos Energy Corp.	Count	451 140	483 540	101 141	USD	104.99	41 788 506.03	1.98
CenterPoint Energy, Inc.	Count	1 702 149	1 702 149		USD	27.93	41 943 636.78	1.98
Cheniere Energy, Inc.	Count	641 275	274 303	770 774	USD	102.3	57 878 533.32	2.74
Crown Castle International Corp.	Count	1 031 761	393 786	96 060	USD	207.615	188 988 513.76	8.93
CSX Corp.	Count	378 690	387 881	92 971	USD	37.375	12 487 129.41	0.59
Edison International	Count	1 518 548	1 009 834	330 600	USD	67.16	89 978 093.28	4.25
Eversource Energy	Count	723 494	575 058	581 757	USD	90.52	57 779 935.58	2.73
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	179 717	125 299	88 070	USD	136.68	21 671 636.35	1.02
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	29 525	36 392	31 357	USD	202.16	5 266 022.49	0.25
NiSource, Inc.	Count	2 547 274	1 105 886	331 150	USD	27.67	62 184 535.71	2.94
ONEOK, Inc.	Count	252 618	721 779	1 117 507	USD	58.92	13 131 810.44	0.62
SBA Communications Corp.	Count	369 212	246 349	78 200	USD	386.36	125 853 570.02	5.95
Sempra Energy	Count	811 513	358 563	129 870	USD	131.59	94 214 108.40	4.45
Targa Resources Corp.	Count	891 921	782 707	433 026	USD	52.23	41 100 205.13	1.94
Union Pacific Corp.	Count	96 600	103 110	44 060	USD	249.67	21 278 502.56	1.01
Williams Cos, Inc./The	Count	2 938 499	870 044	1 110 865	USD	26.285	68 144 546.05	3.22
Total securities portfolio							**2 064 716 533.45**	**97.60**
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**1 112 553.62**	**0.05**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.3 million							-1 201.76	0.00
CHF/EUR 2.8 million							18 155.60	0.00
CHF/GBP 0.5 million							-2 522.51	0.00
CHF/JPY 0.2 million							2 753.78	0.00
CHF/USD 4.9 million							43 348.82	0.01
SEK/AUD 1.5 million							-620.45	0.00
SEK/CAD 4.5 million							-37.33	0.00
SEK/EUR 6.3 million							4 465.04	0.00
SEK/GBP 2.6 million							-1 330.13	0.00
SEK/JPY 0.9 million							1 471.70	0.00
SEK/USD 25.1 million							22 473.80	0.00
SGD/AUD 0.3 million							-1 073.62	0.00
SGD/CAD 1.0 million							-321.78	0.00
SGD/EUR 1.4 million							5 736.36	0.00
SGD/GBP 0.6 million							-2 191.05	0.00
SGD/HKD 0.4 million							2 291.82	0.00
SGD/JPY 0.2 million							2 103.13	0.00
SGD/USD 5.6 million							31 166.37	0.00

DWS Invest Global Infrastructure

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
Closed positions								
CHF/AUD 0.3 million							4 970.61	0.00
CHF/EUR 3.0 million							15 944.95	0.00
CHF/GBP 0.5 million							6 482.37	0.00
CHF/USD 4.7 million							56 901.56	0.00
GBP/EUR 6.7 million							66 610.25	0.01
GBP/USD 2.0 million							4 920.62	0.00
SEK/EUR 0.5 million							259.23	0.00
SGD/AUD 0.3 million							1 604.73	0.00
SGD/CAD 1.0 million							11 939.09	0.00
SGD/EUR 1.6 million							-4 170.26	0.00
SGD/GBP 0.6 million							1 524.30	0.00
SGD/HKD 0.4 million							691.57	0.00
SGD/USD 5.6 million							7 756.12	0.00
USD/EUR 100.3 million							485 855.22	0.02
Forward currency transactions (short)								
Open positions								
CHF/CAD 1.2 million							-187.54	0.00
CHF/DKK 0.7 million							680.53	0.00
CHF/HKD 2.9 million							3 046.66	0.00
CHF/MXN 2.4 million							-703.69	0.00
CHF/NZD 0.1 million							-64.40	0.00
EUR/AUD 7.3 million							-54 041.11	0.00
EUR/CAD 20.3 million							-101 767.51	-0.01
EUR/DKK 12.7 million							-544.38	0.00
EUR/GBP 6.9 million							-100 117.86	-0.01
EUR/HKD 49.1 million							12 554.36	0.00
EUR/JPY 359.6 million							27 068.93	0.00
EUR/MXN 40.1 million							-23 522.48	0.00
EUR/NZD 1.8 million							-8 471.01	0.00
EUR/SGD 0.1 million							-28.32	0.00
EUR/USD 80.2 million							164 244.68	0.01
GBP/AUD 0.1 million							2.38	0.00
GBP/CAD 0.1 million							46.69	0.00
GBP/DKK 0.1 million							13.74	0.00
GBP/HKD 0.1 million							54.62	0.00
GBP/JPY 0.2 million							41.01	0.00
GBP/MXN 0.1 million							-1.61	0.00
GBP/NZD 0.1 million							3.18	0.00
SEK/DKK 0.4 million							356.48	0.00
SEK/HKD 1.5 million							1 682.07	0.00
SEK/MXN 1.3 million							-410.84	0.00
SEK/NZD 0.1 million							-42.93	0.00
SGD/DKK 0.6 million							474.79	0.00
SGD/MXN 1.9 million							-619.41	0.00
SGD/NZD 0.1 million							-78.67	0.00
USD/AUD 2.1 million							-18 983.50	0.00
USD/CAD 5.9 million							-38 814.82	0.00
USD/DKK 3.7 million							-1 297.44	0.00
USD/GBP 2.0 million							-34 275.52	0.00
USD/HKD 14.4 million							-89.37	0.00
USD/JPY 105.4 million							6 086.48	0.00
USD/MXN 11.7 million							-7 976.21	0.00
USD/NZD 0.5 million							-3 185.28	0.00
Closed positions								
CHF/CAD 1.2 million							24 644.13	0.00
CHF/HKD 2.7 million							4 473.08	0.00
CHF/MXN 3.3 million							-1 502.33	0.00
CHF/NZD 0.1 million							1 886.27	0.00
EUR/AUD 7.2 million							57 070.55	0.00
EUR/CAD 21.2 million							334 122.68	0.02
EUR/HKD 48.2 million							42 257.76	0.00
EUR/MXN 56.7 million							-41 239.87	0.00
EUR/NZD 1.8 million							25 293.98	0.00
GBP/AUD 0.1 million							5.71	0.00
GBP/CAD 0.1 million							124.45	0.00
GBP/HKD 0.1 million							-10.92	0.00
GBP/MXN 0.1 million							-46.26	0.00
GBP/NZD 0.1 million							9.14	0.00
SGD/MXN 2.7 million							-2 664.87	0.00
SGD/NZD 0.1 million							944.33	0.00
USD/AUD 2.1 million							6 973.96	0.00
USD/CAD 6.2 million							65 332.02	0.00
USD/HKD 14.2 million							596.40	0.00
USD/MXN 16.9 million							-17 875.74	0.00
USD/NZD 0.5 million							5 068.30	0.00

DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**50 009 828.96**	**2.37**
Demand deposits at Depositary								
EUR deposits	EUR						2 038 216.17	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	747 155					100 472.74	0.00
Swedish krona	SEK	1 519 082					148 405.51	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 395 461					894 993.51	0.04
British pound	GBP	718 104					856 124.30	0.04
Hong Kong dollar	HKD	906 202					102 512.12	0.01
Japanese yen	JPY	14 254 911					109 280.67	0.01
Canadian dollar	CAD	596 852					412 017.92	0.02
Mexican peso	MXN	51 846					2 230.30	0.00
New Zealand dollar	NZD	159 582					96 436.12	0.01
Swiss franc	CHF	530 985					512 771.29	0.02
Singapore dollar	SGD	65 665					42 839.06	0.00
U.S. dollar	USD	50 657 888					44 693 529.25	2.11
Other assets							**6 832 094.56**	**0.33**
Dividends/Distributions receivable							6 453 580.04	0.31
Prepaid placement fee *							373 795.05	0.02
Other receivables							4 719.47	0.00
Receivables from share certificate transactions							**4 976 882.79**	**0.24**
Total assets **							**2 128 119 926.16**	**100.61**
Other liabilities							**-10 655 347.69**	**-0.52**
Liabilities from cost items							-2 630 953.25	-0.14
Additional other liabilities							-8 024 394.44	-0.38
Liabilities from share certificate transactions							**-1 578 901.96**	**-0.07**
Total liabilities							**-12 706 282.43**	**-0.61**
Net assets							**2 115 413 643.73**	**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 FDH (P)	CHF	124.37
Class CHF LCH	CHF	191.62
Class FC	EUR	218.20
Class FCH (P)	EUR	142.42
Class FD	EUR	115.94
Class FDH (P)	EUR	108.90
Class IC	EUR	149.52
Class ID	EUR	125.23
Class IDH (P)	EUR	113.60
Class LC	EUR	195.86
Class LCH (P)	EUR	135.28
Class LD	EUR	171.32
Class LDH (P)	EUR	118.93
Class NC	EUR	176.91
Class ND	EUR	117.26
Class PFC	EUR	134.19
Class PFD	EUR	126.84
Class TFC	EUR	144.63
Class TFCH (P)	EUR	132.07
Class TFD	EUR	126.91
Class GBP D RD	GBP	146.98
Class GBP DH (P) RD	GBP	115.69
Class SEK FC1000	SEK	1 195.78
Class SEK FCH (P)	SEK	1 554.56
Class SEK LCH (P)	SEK	1 485.35
Class SGD LDMH (P)	SGD	9.01
Class USD FC	USD	164.46
Class USD FDM	USD	134.22
Class USD IC	USD	105.46
Class USD IC250	USD	124.91
Class USD ICH(P)100	USD	129.21

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 USD ID	USD	138.73
Class USD ID250	USD	118.14
Class USD IDQ	USD	122.41
Class USD LC	USD	176.00
Class USD LCH (P)	USD	149.30
Class USD LD	USD	131.04
Class USD LDMH (P)	USD	134.06
Class USD TFCH (P)	USD	121.25
Number of shares outstanding		
Class CHF FDH (P)	Count	68 972.815
Class CHF LCH	Count	8 572.989
Class FC	Count	487 894.103
Class FCH (P)	Count	8 470.000
Class FD	Count	159 680.000
Class FDH (P)	Count	161 927.000
Class IC	Count	1 139 709.000
Class ID	Count	115 016.000
Class IDH (P)	Count	540 485.000
Class LC	Count	2 305 285.252
Class LCH (P)	Count	50 521.163
Class LD	Count	2 829 220.669
Class LDH (P)	Count	11 270.364
Class NC	Count	328 265.380
Class ND	Count	23 157.000
Class PFC	Count	79 320.000
Class PFD	Count	101 415.000
Class TFC	Count	895 011.269
Class TFCH (P)	Count	372 088.572
Class TFD	Count	35 749.000
Class GBP D RD	Count	28 238.015
Class GBP DH (P) RD	Count	674.000
Class SEK FC1000	Count	113 920.000
Class SEK FCH (P)	Count	25 191.000
Class SEK LCH (P)	Count	3 557.000
Class SGD LDMH (P)	Count	1 090 826.688
Class USD FC	Count	288 407.389
Class USD FDM	Count	1 059 567.180
Class USD IC	Count	15 219.000
Class USD IC250	Count	602 765.000
Class USD ICH(P)100	Count	239 392.000
Class USD ID	Count	26 561.000
Class USD ID250	Count	788 197.000
Class USD IDQ	Count	340 643.000
Class USD LC	Count	409 585.175
Class USD LCH (P)	Count	82 685.000
Class USD LD	Count	117 838.496
Class USD LDMH (P)	Count	15 031.249
Class USD TFCH (P)	Count	551.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	94.036
Highest market risk exposure	%	115.678
Average market risk exposure	%	101.770

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA NV and UBS AG.

DWS Invest Global Infrastructure

Exchange rates (indirect quotes)

		As of December 30, 2021			
Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest Global Infrastructure

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	54 282 984.76
2. Deduction for foreign withholding tax	EUR	-9 510 787.13
Total income	**EUR**	**44 772 197.63**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-81 741.15
2. Management fee	EUR	-20 942 723.09
thereof:		
Basic management fee .... EUR -20 781 038.58		
Income from expense cap..... EUR -118.68		
Administration fee .... EUR -161 565.83		
3. Depositary fee	EUR	-21 043.14
4. Auditing, legal and publication costs	EUR	-92 881.55
5. Taxe d'abonnement	EUR	-837 033.20
6. Other expenses	EUR	-1 053 942.16
thereof:		
Expenses from prepaid placement fee [1] .... EUR -375 390.53		
Other .... EUR -678 551.63		
Total expenses	**EUR**	**-23 029 364.29**
III. Net investment income	**EUR**	**21 742 833.34**
IV. Sale transactions		
Realized gains/losses	EUR	69 648 332.13
Capital gains/losses	**EUR**	**69 648 332.13**
V. Net gain/loss for the fiscal year	**EUR**	**91 391 165.47**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.87% p.a.,	Class CHF LCH 1.62% p.a.,
Class FC 0.84% p.a.,	Class FCH (P) 0.87% p.a.,
Class FD 0.84% p.a.,	Class FDH (P) 0.86% p.a.,
Class IC 0.65% p.a.,	Class ID 0.65% p.a.,
Class IDH (P) 0.68% p.a.,	Class LC 1.59% p.a.,
Class LCH (P) 1.62% p.a.,	Class LD 1.59% p.a.,
Class LDH (P) 1.62% p.a.,	Class NC 2.29% p.a.,
Class ND 2.09% p.a.,	Class PFC 2.27% p.a.,
Class PFD 2.18% p.a.,	Class TFC 0.84% p.a.,
Class TFCH (P) 0.87% p.a.,	Class TFD 0.84% p.a.,
Class GBP D RD 0.84% p.a.,	Class GBP DH (P) RD 0.87% p.a.,
Class SEK FC1000 0.40%[2],	Class SEK FCH (P) 0.87% p.a.,
Class SEK FDH (P) 0.29%[2],	Class SEK LCH (P) 1.62% p.a.,
Class SGD LDMH (P) 1.62% p.a.,	Class USD FC 0.84% p.a.,
Class USD FDM 0.84% p.a.,	Class USD IC 0.29%[2],
Class USD IC250 0.40% p.a.,	Class USD ICH(P)100 0.53% p.a.,
Class USD ID 0.66% p.a.,	Class USD ID250 0.40% p.a.,
Class USD IDQ 0.65% p.a.,	Class USD LC 1.59% p.a.,
Class USD LCH (P) 1.62% p.a.,	Class USD LD 1.59% p.a.,
Class USD LDMH (P) 1.61% p.a.,	Class USD TFCH (P) 0.78%[2]

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

[2] Annualization has not been performed for share classes launched/liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 243 868.75.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 222 193 196.68**
1. Distribution for the previous year	EUR	-27 438 977.26
2. Net inflows[3]	EUR	532 098 328.68
3. Income adjustment	EUR	-13 372 431.87
4. Net investment income	EUR	21 742 833.34
5. Realized gains/losses	EUR	69 648 332.13
6. Net change in unrealized appreciation/depreciation	EUR	310 542 362.03
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 115 413 643.73**

[3] Reduced by a dilution fee in the amount of EUR 262 412.24 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**69 648 332.13**
from:		
Securities transactions	EUR	74 063 200.81
(Forward) currency transactions	EUR	-4 414 868.68

DWS Invest Global Infrastructure

Details on the distribution policy*

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	CHF	4.86

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.39

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.25

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.73

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.43

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	6.50

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.66

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.46

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.81

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.80

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	5.70

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	4.51

Class SEK1000

The income for the fiscal year is reinvested.

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.05
Interim distribution	February 16, 2021	SGD	0.05
Interim distribution	March 16, 2021	SGD	0.05
Interim distribution	April 20, 2021	SGD	0.05
Interim distribution	May 19, 2021	SGD	0.05
Interim distribution	June 17, 2021	SGD	0.05
Interim distribution	July 16, 2021	SGD	0.05
Interim distribution	August 17, 2021	SGD	0.05
Interim distribution	September 16, 2021	SGD	0.05
Interim distribution	October 18, 2021	SGD	0.05
Interim distribution	November 16, 2021	SGD	0.05
Interim distribution	December 16, 2021	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

DWS Invest Global Infrastructure

Details on the distribution policy*

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.35
Interim distribution	February 16, 2021	USD	0.35
Interim distribution	March 16, 2021	USD	0.35
Interim distribution	April 20, 2021	USD	0.35
Interim distribution	May 19, 2021	USD	0.35
Interim distribution	June 17, 2021	USD	0.35
Interim distribution	July 16, 2021	USD	0.35
Interim distribution	August 17, 2021	USD	0.35
Interim distribution	September 16, 2021	USD	0.35
Interim distribution	October 18, 2021	USD	0.35
Interim distribution	November 16, 2021	USD	0.35
Interim distribution	December 16, 2021	USD	0.35

Class USD IC250

The income for the fiscal year is reinvested.

Class USD ICH(P)100

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	5.47

Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	4.65

Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	3.05
Interim distribution	April 20, 2021	USD	0.40
Interim distribution	July 16, 2021	USD	0.72
Interim distribution	October 18, 2021	USD	0.36

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	5.19

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.35
Interim distribution	February 16, 2021	USD	0.35
Interim distribution	March 16, 2021	USD	0.35
Interim distribution	April 20, 2021	USD	0.35
Interim distribution	May 19, 2021	USD	0.35
Interim distribution	June 17, 2021	USD	0.35
Interim distribution	July 16, 2021	USD	0.35
Interim distribution	August 17, 2021	USD	0.35
Interim distribution	September 16, 2021	USD	0.35
Interim distribution	October 18, 2021	USD	0.35
Interim distribution	November 16, 2021	USD	0.35
Interim distribution	December 16, 2021	USD	0.35

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Global Infrastructure

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	2 115 413 643.73
2020		EUR	1 222 193 196.68
2019		EUR	1 173 173 053.85
Net asset value per share at the end of the fiscal year			
2021	Class CHF FDH (P)	CHF	124.37
	Class CHF LCH	CHF	191.62
	Class FC	EUR	218.20
	Class FCH (P)	EUR	142.42
	Class FD	EUR	115.94
	Class FDH (P)	EUR	108.90
	Class IC	EUR	149.52
	Class ID	EUR	125.23
	Class IDH (P)	EUR	113.60
	Class LC	EUR	195.86
	Class LCH (P)	EUR	135.28
	Class LD	EUR	171.32
	Class LDH (P)	EUR	118.93
	Class NC	EUR	176.91
	Class ND	EUR	117.26
	Class PFC	EUR	134.19
	Class PFD	EUR	126.84
	Class TFC	EUR	144.63
	Class TFCH (P)	EUR	132.07
	Class TFD	EUR	126.91
	Class GBP D RD	GBP	146.98
	Class GBP DH (P) RD	GBP	115.69
	Class SEK FC1000	SEK	1 195.78
	Class SEK FCH (P)	SEK	1 554.56
	Class SEK FDH (P)	SEK	-
	Class SEK LCH (P)	SEK	1 485.35
	Class SGD LDMH (P)	SGD	9.01
	Class USD FC	USD	164.46
	Class USD FCH (P)	USD	-
	Class USD FDM	USD	134.22
	Class USD IC	USD	105.46
	Class USD IC250	USD	124.91
	Class USD ICH(P)100	USD	129.21
	Class USD ID	USD	138.73
	Class USD ID250	USD	118.14
	Class USD IDQ	USD	122.41
	Class USD LC	USD	176.00
	Class USD LCH (P)	USD	149.30
	Class USD LD	USD	131.04
	Class USD LDMH (P)	USD	134.06
	Class USD TFCH (P)	USD	121.25
2020	Class CHF FDH (P)	CHF	107.54
	Class CHF LCH	CHF	149.20
	Class FC	EUR	168.10
	Class FCH (P)	EUR	117.42
	Class FD	EUR	93.46
	Class FDH (P)	EUR	93.91
	Class IC	EUR	114.97
	Class ID	EUR	100.76
	Class IDH (P)	EUR	97.74
	Class LC	EUR	152.01
	Class LCH (P)	EUR	112.49
	Class LD	EUR	139.14
	Class LDH (P)	EUR	103.43
	Class NC	EUR	138.26
	Class ND	EUR	95.75
	Class PFC	EUR	104.86
	Class PFD	EUR	100.40
	Class TFC	EUR	111.43
	Class TFCH (P)	EUR	108.97
	Class TFD	EUR	102.30
	Class GBP D RD	GBP	127.88
	Class GBP DH (P) RD	GBP	99.29
	Class SEK FC1000	SEK	-
	Class SEK FCH (P)	SEK	1 278.19
	Class SEK FDH (P)	SEK	1 012.69
	Class SEK LCH (P)	SEK	1 230.31
	Class SGD LDMH (P)	SGD	7.97
	Class USD FC	USD	137.45
	Class USD FCH (P)	USD	-
	Class USD FDM	USD	115.97
	Class USD IC	USD	-
	Class USD IC250	USD	103.94
	Class USD ICH(P)100	USD	105.27
	Class USD ID	USD	120.87
	Class USD ID250	USD	102.63
	Class USD IDQ	USD	106.44
	Class USD LC	USD	148.19
	Class USD LCH (P)	USD	123.01
	Class USD LD	USD	115.26
	Class USD LDMH (P)	USD	114.19
	Class USD TFCH (P)	USD	-
2019	Class CHF FDH (P)	CHF	118.91
	Class CHF LCH	CHF	168.74
	Class FC	EUR	187.62
	Class FCH (P)	EUR	123.93
	Class FD	EUR	108.55
	Class FDH (P)	EUR	103.26
	Class IC	EUR	128.04
	Class ID	EUR	116.80
	Class IDH (P)	EUR	107.30
	Class LC	EUR	170.89
	Class LCH (P)	EUR	119.59
	Class LD	EUR	162.86
	Class LDH (P)	EUR	114.59
	Class NC	EUR	156.56
	Class ND	EUR	111.17
	Class PFC	EUR	119.57
	Class PFD	EUR	-
	Class TFC	EUR	124.34
	Class TFCH (P)	EUR	115.07
	Class TFD	EUR	118.83
	Class GBP D RD	GBP	140.17
	Class GBP DH (P) RD	GBP	109.64
	Class SEK FC1000	SEK	-
	Class SEK FCH (P)	SEK	1 362.76
	Class SEK FDH (P)	SEK	1 121.30
	Class SEK LCH (P)	SEK	1 316.43
	Class SGD LDMH (P)	SGD	9.04
	Class USD FC	USD	139.65
	Class USD FCH (P)	USD	-
	Class USD FDM	USD	122.36
	Class USD IC	USD	-
	Class USD IC250	USD	105.17
	Class USD ICH(P)100	USD	-
	Class USD ID	USD	127.69
	Class USD ID250	USD	104.73
	Class USD IDQ	USD	112.30
	Class USD LC	USD	151.73
	Class USD LCH (P)	USD	128.71
	Class USD LD	USD	122.92
	Class USD LDMH (P)	USD	123.73
	Class USD TFCH (P)	USD	-

DWS Invest Global Infrastructure

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

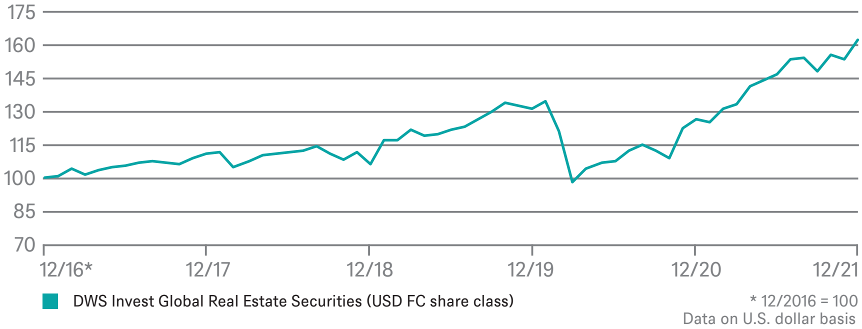
Annual report
DWS Invest Global Real Estate Securities

Investment objective and performance in the reporting period

DWS Invest Global Real Estate Securities invests mainly in equities of listed companies that own, develop or manage real estate, providing these equities are considered transferable securities. In the fiscal year through December 31, 2021, DWS Invest Global Real Estate Securities recorded an appreciation of 28.3% per share (USD FC share class, BVI method, in U.S. dollar terms).

DWS INVEST GLOBAL REAL ESTATE SECURITIES

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GLOBAL REAL ESTATE SECURITIES

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0507268943	28.3%	52.7%	62.0%
Class USD FC100	LU2254186161	28.7%	32.0%[1]	–
Class USD ID	LU1445759035	28.5%	53.5%	63.6%
Class USD LC	LU0507268869	27.3%	49.2%	55.7%
Class USD LDMH (P)	LU1316036653	30.5%	50.4%	56.6%
Class USD TFC	LU1663931753	28.3%	52.6%	48.5%[1]
Class CHF ICH (P)100[2]	LU2138677336	30.6%	53.3%[1]	–
Class CHF LDH (P)[2]	LU1212621004	29.1%	40.5%	38.5%
Class CHF TFCH (P)[2]	LU2262867992	29.8%	29.3%[1]	–
Class FC[3]	LU0507268786	39.1%	54.1%	50.1%
Class FD[3]	LU1445758904	39.2%	54.2%	50.6%
Class FDH (P)[3]	LU1316036224	30.3%	45.5%	47.4%
Class LD[3]	LU0507268513	38.1%	50.9%	45.0%
Class GBP DH (P) RD[4]	LU1316036497	31.0%	46.4%	50.8%

[1] Class USD TFC launched on December 5, 2017 / Class CHF ICH (P)100 launched on April 15, 2020 / Class USD FC100 launched on December 1, 2020 / Class CHF TFCH(P) launched on December 14, 2020
[2] in CHF
[3] in EUR
[4] in GBP

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

Global Real Estate Securities delivered positive nominal returns for the 12 months ending December 31, 2021 and outperformed the broader market as measured by the MSCI World.

It was a mixed start to the year; however, optimism over the vaccine rollout and associated economic recovery, solid corporate earnings and supportive central bank policy helped stocks advance in the first half. The upward trajectory continued into the third quarter as stocks reached new highs. However, late in the third quarter central banks shifted their attention towards heightened inflation risks, underscored by widespread supply chain disruptions and surging commodity prices. In response, stocks retreated from their highs as investors took a more cautious approach. Markets resumed their upward climb during the fourth quarter, buttressed by a multitude of positive macroeconomic developments which largely overshadowed inflationary fears, until a bout of volatility was sparked by October's sky-high inflation print. Market optimism caved briefly after news of the Omicron variant broke, spurring a late-November sell-off which quickly proved overdone. Risk assets rebounded in December as investors looked through Omicron worries and a rising interest rate outlook towards prospects for strong growth, supported by healthy earnings and stalwart re-opening progress, capping off a record year.

Against this backdrop, global property stocks rose sharply and outperformed the broader equity market. Gains were led by the Americas, where performance dispersion was stark for the second year running. While all property sectors in the region posted gains, the regional malls mounted the most notable recovery during the year, registering returns in excess of 90% for the sector. Self-storage, industrial, retail, and apartments were also amongst the top performers at a sector level. Conversely, the most mobility-sensitive segments lagged, including hotels, healthcare, and office. Canada followed as strong recovery in the energy sector boosted economic growth prospects in the region, lending strength to local property markets. Within Europe, the UK was the top performer while property stocks on the Continent were mixed. After a solid year prior, the Europe residential segment pulled back in 2021 while office continued to languish in an environment which saw a continuation of work-from-home trends. Elsewhere, in Asia Pacific, Australia property stocks were strong. Asia was the clear laggard, but still managed modest gains overall. In Japan, losses amongst the higher-beta developers were the most significant drag.

For the 12 months ending December 31 2021, the sub-fund's relative performance was characterized by positive stock selection and bucket (i.e. sector) allocation. Within the Americas, stock selection was strongest within the self-storage, healthcare, hotels, and industrial sectors. In addition, selection within the U.S. data centers and apartments sectors contributed positively. Elsewhere, stock selection was additive across Hong Kong, Singapore, and Japan developers, as well as within the Continental Europe residential segment. At the individual security level, the position in Japan developer Daibiru Corporation was the top contributor. Additionally, higher weighted positions in U.S. healthcare name Welltower and the average lower weight to U.S. specialty name Americold Realty Trust were also amongst the top contributors. From an allocation perspective, the higher weighted allocations to Americas Regional Malls and Americas Apartments were the top contributors, along with the average lower weighted allocation to Switzerland.

Conversely, stock selection was weakest across Nordics names, as well as within U.S. office and specialty and across Continental Europe Retail. At the security level, the higher weight to U.S. office name Empire State Realty Trust was the largest detractor. In terms of allocation, the sub-fund's allocations to U.S. hotels and Hong Kong REITs weighed on returns during the year. Stock selection detracted in the Nordics, along with Continental Office and Americas Hotels. On a stock-specific level, the exposure to Swedish property stock Fabege AB was a leading detractor, as it underperformed amid uncertainty over the extent COVID-19* will impact its portfolio, in a country that took a different approach to COVID-19 than many other European nations. Elsewhere, the exposure to U.S. Hotel REIT, Ryman Hospitality Properties, was another negative contributor, as it came under pressure owing to the direct impact on its operations from COVID-19 given associated lockdowns, border closures and travel restrictions.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Global Real Estate Securities

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Staples	1 171 802.42	0.28
Financials	411 754 302.87	96.85
Other	2 731 979.78	0.64
Total equities	**415 658 085.07**	**97.77**
2. Derivatives	**1 494 321.54**	**0.35**
3. Cash at bank	**7 144 941.04**	**1.68**
4. Other assets	**1 536 134.10**	**0.36**
5. Receivables from share certificate transactions	**82 679.78**	**0.02**
II. Liabilities		
1. Other liabilities	**-734 306.12**	**-0.18**
2. Liabilities from share certificate transactions	**-15 828.92**	**0.00**
III. Net assets	**425 166 026.49**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Global Real Estate Securities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**415 658 084.27**	**97.77**
Equities								
Dexus	Count	335 548	345 311	9 763	AUD	11.2	2 731 978.98	0.64
GPT Group/The	Count	1 011 928	694 592	162 576	AUD	5.48	4 031 204.66	0.95
Mirvac Group	Count	2 149 818	1 608 155	444 202	AUD	3.01	4 704 060.15	1.11
Scentre Group	Count	2 079 606	1 749 087	174 728	AUD	3.21	4 852 781.86	1.14
Shopping Centres Australasia Property Group	Count	821 428	869 352	47 924	AUD	3.02	1 803 354.56	0.42
Canadian Apartment Properties Reit	Count	110 108	74 142	22 602	CAD	59.65	5 139 033.84	1.21
Granite Real Estate Investment Trust	Count	36 305	28 981	18 515	CAD	105.39	2 993 767.03	0.70
RioCan Real Estate Investment Trust	Count	124 114	226 453	174 995	CAD	22.97	2 230 662.79	0.52
Tricon Residential, Inc.	Count	151 834	169 918	18 084	CAD	19.14	2 273 856.86	0.53
Aedifica SA	Count	12 401	6 331	827	EUR	116.7	1 640 325.32	0.39
Arima Real Estate SOCIMI SA	Count	74 285	27 749	1 574	EUR	8.8	740 945.43	0.17
AZ. BGP Holdings	Count	1 462 440			EUR	0.004	6 398.35	0.00
CTP NV	Count	59 877	60 273	396	EUR	18.65	1 265 730.64	0.30
Gecina SA	Count	8 752	16 394	21 502	EUR	122.5	1 215 194.58	0.29
ICADE	Count	23 668	24 012	344	EUR	63.5	1 703 482.64	0.40
Inmobiliaria Colonial Socimi SA	Count	203 482	151 904	41 541	EUR	8.19	1 888 914.61	0.44
Tritax EuroBox PLC	Count	806 850	699 778	222 086	EUR	1.398	1 278 504.91	0.30
Unibail-Rodamco-Westfield	Count	57 461	37 298	14 226	EUR	60.66	3 950 736.02	0.93
VGP NV	Count	3 684	2 005	634	EUR	256.5	1 071 049.19	0.25
Vonovia SE	Count	247 017	191 286	33 402	EUR	48.5	13 579 100.65	3.19
Warehouses De Pauw CVA	Count	17 958	18 984	19 500	EUR	41.66	847 968.38	0.20
Big Yellow Group PLC	Count	106 121	65 803	17 823	GBP	17.06	2 446 426.70	0.58
British Land Co., PLC/The	Count	728 352	466 837	111 777	GBP	5.33	5 245 904.43	1.23
Derwent London PLC	Count	41 317	20 884	2 767	GBP	33.83	1 888 785.44	0.44
Grainger PLC	Count	723 642	413 923	46 501	GBP	3.152	3 082 207.13	0.73
Life Science Reit PLC	Count	449 895	460 900	11 005	GBP	1.01	614 022.65	0.14
PRS Reit PLC/The	Count	520 219	360 598	208 837	GBP	1.067	750 246.92	0.18
Segro PLC	Count	326 126	185 027	47 011	GBP	14.25	6 279 891.44	1.48
UNITE Group PLC/The	Count	204 086	119 531	24 053	GBP	10.95	3 019 806.95	0.71
CK Asset Holdings Ltd	Count	726 629	1 027 500	600 871	HKD	49.6	4 621 118.76	1.09
Hysan Development Co., Ltd	Count	83 000	647 000	564 000	HKD	24.55	261 265.65	0.06
Link REIT	Count	506 982	461 548	306 001	HKD	68.6	4 459 327.64	1.05
Sun Hung Kai Properties Ltd	Count	320 000	305 000	210 500	HKD	95.2	3 906 066.69	0.92
Swire Properties Ltd	Count	316 400	596 000	593 800	HKD	19.44	788 652.10	0.19
Wharf Real Estate Investment Co., Ltd	Count	293 000	533 000	525 000	HKD	40.15	1 508 363.09	0.35
Activia Properties, Inc.	Count	1 295	1 214	290	JPY	416 000	4 681 061.82	1.10
Daibiru Corp.	Count	73 000	83 500	94 500	JPY	2 214	1 404 370.68	0.33
Global One Real Estate Investment Corp.	Count	1 687	1 769	1 462	JPY	120 400	1 764 911.15	0.42
Hulic Reit, Inc.	Count	1 745	1 038	650	JPY	173 100	2 624 664.38	0.62
Japan Excellent, Inc.	Count	462	792	330	JPY	133 300	535 122.74	0.13
Keihanshin Building Co., Ltd	Count	77 500	77 500		JPY	1 562	1 051 874.70	0.25
Kenedix Retail REIT Corp.	Count	1 253	696	164	JPY	283 000	3 081 192.16	0.72
LaSalle Logiport Reit	Count	1 531	2 503	972	JPY	202 600	2 695 230.48	0.63
Mitsubishi Estate Co., Ltd	Count	304 200	221 200	60 300	JPY	1 594.5	4 214 683.93	0.99
Mitsui Fudosan Co., Ltd	Count	151 000	190 400	160 100	JPY	2 278.5	2 989 559.89	0.70
Mori Trust Hotel Reit, Inc.	Count	2 042	1 001	158	JPY	124 200	2 203 731.16	0.52
Mori Trust Sogo Reit, Inc.	Count	2 195	1 463	150	JPY	144 800	2 761 750.01	0.65
Nippon Prologis REIT, Inc.	Count	321	568	247	JPY	407 000	1 135 221.79	0.27
Samty Residential Investment Corp.	Count	1 495	1 495		JPY	128 800	1 673 163.31	0.39
TOC Co., Ltd	Count	17 200	17 200		JPY	664	99 237.95	0.02
Tokyu Fudosan Holdings Corp.	Count	294 800	602 100	510 200	JPY	643	1 647 099.10	0.39
Castellum AB	Count	132 192	89 263	15 420	SEK	243.1	3 558 455.21	0.84
Fabege AB	Count	215 203	124 928	26 091	SEK	150.85	3 594 719.49	0.85
Fastighets AB Balder	Count	53 646	35 227	6 309	SEK	648.6	3 852 881.58	0.91
Ascott Residence Trust	Count	1 046 600	1 993 200	946 600	SGD	1.02	789 390.32	0.19
Capitaland Investment Ltd/Singapore	Count	1 000 661	1 557 090	556 429	SGD	3.4	2 515 803.90	0.59
CapitaLand Mall Trust	Count	1 046 124	2 804 924	2 881 300	SGD	2.03	1 570 327.00	0.37
City Developments Ltd	Count	232 700	630 200	397 500	SGD	6.81	1 171 802.42	0.28
Daiwa House Logistics Trust	Count	1 386 158	1 386 158		SGD	0.8	819 999.56	0.19
Mapletree Industrial Trust	Count	651 100	872 300	545 200	SGD	2.71	1 304 751.73	0.31
Mapletree Logistics Trust	Count	955 301	1 795 801	840 500	SGD	1.89	1 335 097.34	0.31
Agree Realty Corp.	Count	81 472	64 021	19 271	USD	71.15	5 796 732.80	1.36
Alexandria Real Estate Equities, Inc.	Count	10 289	37 353	48 791	USD	222.59	2 290 228.51	0.54
American Homes 4 Rent	Count	133 363	155 254	92 931	USD	43.5	5 801 290.50	1.36
Americold Realty Trust	Count	96 345	100 271	3 926	USD	32.57	3 137 956.65	0.74
Apartment Income Reit Corp.	Count	141 021	148 160	7 139	USD	54.82	7 730 771.22	1.82
Apple Hospitality Reit, Inc.	Count	22 769	206 904	323 174	USD	16.38	372 956.22	0.09
AvalonBay Communities, Inc.	Count	68 227	46 324	3 795	USD	250.88	17 116 789.76	4.03
Boston Properties, Inc.	Count	57 166	78 457	21 291	USD	115.33	6 592 954.78	1.55
Digital Core Reit Management Pte Ltd	Count	895 200	1 205 000	309 800	USD	1.16	1 038 432.00	0.24
Digital Realty Trust, Inc.	Count	73 364	73 364		USD	175.74	12 892 989.36	3.03
EastGroup Properties, Inc.	Count	36 918	25 359	12 625	USD	227.13	8 385 185.34	1.97
Empire State Realty Trust, Inc.	Count	239 390	375 164	235 650	USD	9.03	2 161 691.70	0.51
Equinix, Inc.	Count	12 316	25 343	15 363	USD	838.66	10 328 936.56	2.43
Essential Properties Realty Trust, Inc.	Count	196 185	153 467	91 607	USD	28.93	5 675 632.05	1.34
Extra Space Storage, Inc.	Count	63 598	46 461	21 051	USD	225.11	14 316 545.78	3.37
First Industrial Realty Trust, Inc.	Count	82 033	92 220	10 187	USD	65.99	5 413 357.67	1.27

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
Hongkong Land Holdings Ltd	Count	261 800	261 800		USD	5.28	1 382 304.00	0.33
Independence Realty Trust, Inc.	Count	200 080	221 052	20 972	USD	24.8	4 961 984.00	1.17
Kimco Realty Corp.	Count	391 906	327 211	71 966	USD	24.39	9 558 587.34	2.25
Kite Realty Group Trust	Count	227 253	230 335	3 082	USD	21.85	4 965 484.71	1.17
Lamar Advertising Co.	Count	30 924	35 070	4 146	USD	121.37	3 753 245.88	0.88
Life Storage, Inc.	Count	78 355	73 200	25 059	USD	150.65	11 804 180.75	2.78
Medical Properties Trust, Inc.	Count	277 272	212 170	31 189	USD	23.46	6 504 801.12	1.53
Mid-America Apartment Communities, Inc.	Count	50 476	42 625	14 758	USD	228.48	11 532 756.48	2.71
NETSTReit Corp.	Count	79 912	67 273	23 517	USD	22.78	1 820 395.36	0.43
Omega Healthcare Investors, Inc.	Count	60 341	107 360	100 332	USD	29.79	1 797 558.39	0.42
Pebblebrook Hotel Trust	Count	22 125	87 332	65 207	USD	22.53	498 476.25	0.12
Prologis, Inc.	Count	179 890	126 180	24 327	USD	166.9	30 023 641.00	7.06
Regency Centers Corp.	Count	69 122	69 122		USD	74.52	5 150 971.44	1.21
Ryman Hospitality Properties, Inc.	Count	62 110	74 055	13 081	USD	93.31	5 795 484.10	1.36
SBA Communications Corp.	Count	14 131	14 490	359	USD	386.36	5 459 653.16	1.28
Simon Property Group, Inc.	Count	105 385	73 595	28 212	USD	159.81	16 841 576.85	3.96
Spirit Realty Capital, Inc.	Count	10 622	58 542	47 920	USD	47.89	508 687.58	0.12
STAG Industrial, Inc.	Count	119 005	127 738	8 733	USD	47.58	5 662 257.90	1.33
Sun Communities, Inc.	Count	57 402	48 812	16 274	USD	210.01	12 054 994.02	2.84
Tricon Residential, Inc.	Count	65 887	71 012	5 125	USD	14.9	981 716.30	0.23
Welltower, Inc.	Count	135 745	99 868	40 631	USD	85.82	11 649 635.90	2.74
Unlisted securities							**0.80**	**0.00**
Equities								
Ayala Land, Inc.	Count	409 400			PHP	0	0.80	0.00
Total securities portfolio							**415 658 085.07**	**97.77**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**1 494 321.54**	**0.35**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 2.8 million							-11 373.25	0.00
CHF/EUR 4.3 million							34 831.08	0.01
CHF/GBP 3.5 million							-19 602.12	0.00
CHF/JPY 5.2 million							96 994.35	0.02
CHF/USD 41.4 million							412 792.92	0.09
EUR/USD 2.0 million							4 226.45	0.00
Closed positions								
CHF/AUD 3.0 million							62 554.90	0.01
CHF/EUR 4.7 million							31 983.12	0.01
CHF/GBP 3.8 million							70 091.62	0.02
CHF/USD 44.8 million							635 323.39	0.15
EUR/USD 4.1 million							16 176.57	0.00
GBP/EUR 0.2 million							2 857.27	0.00
GBP/USD 0.5 million							1 981.92	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 2.6 million							-574.32	0.00
CHF/HKD 19.6 million							23 054.11	0.00
CHF/SEK 16.0 million							2 044.85	0.00
CHF/SGD 2.1 million							877.67	0.00
EUR/AUD 0.3 million							-2 277.98	0.00
EUR/CAD 0.2 million							-1 068.62	0.00
EUR/GBP 0.2 million							-3 285.17	0.00
EUR/HKD 1.3 million							315.31	0.00
EUR/JPY 44.6 million							3 747.22	0.00
EUR/SEK 1.1 million							-749.42	0.00
EUR/SGD 0.1 million							-728.91	0.00
GBP/AUD 0.1 million							0.88	0.00
GBP/CAD 0.1 million							2.51	0.00
GBP/HKD 0.1 million							8.71	0.00
GBP/JPY 0.2 million							30.35	0.00
GBP/SEK 0.1 million							2.80	0.00
GBP/SGD 0.1 million							2.19	0.00
USD/AUD 0.7 million							-6 525.10	0.00
USD/CAD 0.4 million							-3 215.55	0.00
USD/GBP 0.5 million							-9 059.42	0.00
USD/HKD 3.3 million							-17.80	0.00
USD/JPY 109.2 million							7 397.23	0.00
USD/SEK 2.7 million							-2 354.56	0.00
USD/SGD 0.4 million							-2 264.60	0.00

DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Closed positions								
CHF/CAD 2.8 million							66 859.51	0.02
CHF/HKD 22.8 million							43 316.57	0.01
CHF/SGD 2.7 million							24 556.37	0.01
EUR/AUD 0.3 million							2 525.23	0.00
EUR/CAD 0.2 million							3 290.64	0.00
EUR/HKD 1.4 million							1 543.95	0.00
EUR/SGD 0.2 million							722.49	0.00
GBP/AUD 0.1 million							1.67	0.00
GBP/CAD 0.1 million							6.46	0.00
GBP/HKD 0.1 million							-1.77	0.00
GBP/SGD 0.1 million							-2.35	0.00
USD/AUD 0.7 million							2 390.52	0.00
USD/CAD 0.5 million							5 609.89	0.00
USD/HKD 3.6 million							165.66	0.00
USD/SGD 0.4 million							-863.90	0.00
Cash at bank							**7 144 941.04**	**1.68**
Demand deposits at Depositary								
EUR deposits	EUR	36 437					41 299.21	0.01
Deposits in other EU/EEA currencies								
Swedish krona	SEK	180 320					19 967.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	28 294					20 568.66	0.00
British pound	GBP	31 295					42 289.59	0.01
Chinese yuan renminbi	CNY	24					3.69	0.00
Hong Kong dollar	HKD	239 846					30 752.79	0.01
Japanese yen	JPY	1 127 989					9 801.36	0.00
Canadian dollar	CAD	42 577					33 314.23	0.01
Philippine peso	PHP	12 343					242.07	0.00
Swiss franc	CHF	86 683					94 880.29	0.02
Singapore dollar	SGD	33 337					24 651.12	0.01
U.S. dollar	USD						6 827 170.91	1.61
Other assets							**1 536 134.10**	**0.36**
Dividends/Distributions receivable							1 265 973.50	0.30
Receivables from exceeding the expense cap							2 293.40	0.00
Other receivables							267 867.20	0.06
Receivables from share certificate transactions							**82 679.78**	**0.02**
Total assets *							**425 980 126.37**	**100.18**
Other liabilities							**-734 306.12**	**-0.18**
Liabilities from cost items							-300 027.49	-0.08
Additional other liabilities							-434 278.63	-0.10
Liabilities from share certificate transactions							**-15 828.92**	**0.00**
Total liabilities							**-814 099.88**	**-0.18**
Net assets							**425 166 026.49**	**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.

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	153.34
Class CHF LDH (P)	CHF	106.21
Class CHF TFCH (P)	CHF	129.32
Class FC	EUR	143.33
Class FD	EUR	119.46
Class FDH (P)	EUR	124.19
Class GBP DH (P) RD	GBP	128.58
Class LD	EUR	197.34
Class USD FC	USD	251.41
Class USD FC100	USD	131.99
Class USD ID	USD	123.01
Class USD LC	USD	178.80
Class USD LDMH (P)	USD	109.02
Class USD TFC	USD	148.47

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	413 776.000
Class CHF LDH (P)	Count	10 767.000
Class CHF TFCH (P)	Count	108.000
Class FC	Count	18 200.617
Class FD	Count	155 899.000
Class FDH (P)	Count	34 390.000
Class GBP DH (P) RD	Count	97.000
Class LD	Count	192 245.807
Class USD FC	Count	76 185.211
Class USD FC100	Count	947 084.000
Class USD ID	Count	982 396.000
Class USD LC	Count	11 522.970
Class USD LDMH (P)	Count	108 331.450
Class USD TFC	Count	24 557.590

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA/NAREIT Developed Index in USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.298
Highest market risk exposure	%	114.494
Average market risk exposure	%	105.965

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Crédit Suisse Bank (Europe) S.A., Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, State Street Bank London and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.375610	=	USD	1
Canadian dollar	CAD	1.278050	=	USD	1
Swiss franc	CHF	0.913600	=	USD	1
Chinese yuan renminbi	CNY	6.376550	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
Philippine peso	PHP	50.990000	=	USD	1
Swedish krona	SEK	9.030850	=	USD	1
Singapore dollar	SGD	1.352350	=	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 valued to a minor extent at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Invest Global Real Estate Securities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	11 256 015.02
2. Deduction for foreign withholding tax	USD	-2 069 850.34
Total income	**USD**	**9 186 164.68**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-50 188.78
2. Management fee	USD	-2 526 193.94
thereof:		
Basic management fee . . . . USD -2 476 206.75		
Income from expense cap . . . . . USD 4 009.37		
Administration fee . . . . USD -53 996.56		
3. Depositary fee	USD	-4 492.24
4. Auditing, legal and publication costs	USD	-32 856.46
5. Taxe d'abonnement	USD	-129 731.83
6. Other expenses	USD	-160 472.27
Total expenses	**USD**	**-2 903 935.52**
III. Net investment income	**USD**	**6 282 229.16**
IV. Sale transactions		
Realized gains/losses	USD	31 737 442.58
Capital gains/losses	**USD**	**31 737 442.58**
V. Net gain/loss for the fiscal year	**USD**	**38 019 671.74**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH (P) 100 0.50% p.a., Class CHF LDH (P) 1.64% p.a.,
Class CHF TFCH (P) 0.89% p.a., Class FC 0.86% p.a.,
Class FD 0.86% p.a., Class FDH (P) 0.90% p.a.,
Class LD 1.61% p.a., Class GBP DH (P) RD 0.89% p.a.,
Class USD FC 0.83% p.a., Class USD FC100 0.51% p.a.,
Class USD ID 0.67% p.a., Class USD LC 1.61% p.a.,
Class USD LDMH (P) 1.63% p.a., Class USD TFC 0.86% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 399 471.07.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**181 533 661.31**
1. Distribution for the previous year	USD	-5 770 059.28
2. Net inflows	USD	166 715 198.83
3. Income adjustment	USD	-5 166 271.08
4. Net investment income	USD	6 282 229.16
5. Realized gains/losses	USD	31 737 442.58
6. Net change in unrealized appreciation/depreciation	USD	49 833 824.97
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**425 166 026.49**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**31 737 442.58**
from:		
Securities transactions	USD	33 246 770.50
(Forward) currency transactions	USD	-1 509 327.92

Details on the distribution policy*

Class CHF ICH (P)100

The income for the fiscal year is reinvested.

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	CHF	4.12

Class CHF TFCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.46

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.80

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	7.40

DWS Invest Global Real Estate Securities

Details on the distribution policy*

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	4.95

Class USD FC

The income for the fiscal year is reinvested.

Class USD FC100

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	4.78

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.55
Interim distribution	February 16, 2021	USD	0.55
Interim distribution	March 16, 2021	USD	0.55
Interim distribution	April 20, 2021	USD	0.55
Interim distribution	May 19, 2021	USD	0.55
Interim distribution	June 17, 2021	USD	0.55
Interim distribution	July 16, 2021	USD	0.55
Interim distribution	August 17, 2021	USD	0.55
Interim distribution	September 16, 2021	USD	0.55
Interim distribution	October 18, 2021	USD	0.55
Interim distribution	November 16, 2021	USD	0.55
Interim distribution	December 16, 2021	USD	0.55

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021		USD	425 166 026.49
2020		USD	181 533 661.31
2019		USD	130 545 888.22

Net asset value per share at the end of the fiscal year

2021	Class CHF ICH (P) 100	CHF	153.34
	Class CHF LDH (P)	CHF	106.21
	Class CHF TFCH (P)	CHF	129.32
	Class FC	EUR	143.33
	Class FD	EUR	119.46
	Class FDH (P)	EUR	124.19
	Class LD	EUR	197.34
	Class GBP DH (P) RD	GBP	128.58
	Class USD FC	USD	251.41
	Class USD FC100	USD	131.99
	Class USD ID	USD	123.01
	Class USD LC	USD	178.80
	Class USD LDMH (P)	USD	109.02
	Class USD TFC	USD	148.47
2020	Class CHF ICH (P) 100	CHF	117.43
	Class CHF LDH (P)	CHF	86.08
	Class CHF TFCH (P)	CHF	99.66
	Class FC	EUR	103.02
	Class FD	EUR	89.90
	Class FDH (P)	EUR	99.72
	Class LD	EUR	149.67
	Class GBP DH (P) RD	GBP	102.69
	Class USD FC	USD	195.99
	Class USD FC100	USD	102.55
	Class USD ID	USD	100.04
	Class USD LC	USD	140.45
	Class USD LDMH (P)	USD	89.29
	Class USD TFC	USD	115.76
2019	Class CHF ICH (P) 100	CHF	-
	Class CHF LDH (P)	CHF	98.44
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	117.53
	Class FD	EUR	106.91
	Class FDH (P)	EUR	112.48
	Class LD	EUR	179.12
	Class GBP DH (P) RD	GBP	116.99
	Class USD FC	USD	203.70
	Class USD FC100	USD	-
	Class USD ID	USD	108.13
	Class USD LC	USD	147.10
	Class USD LDMH (P)	USD	102.92
	Class USD TFC	USD	120.34

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.

Annual report
DWS Invest Gold and Precious Metals Equities

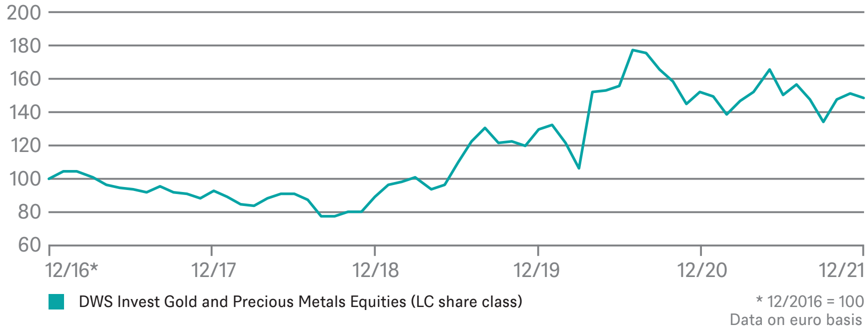
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest Gold and Precious Metals Equities is to achieve as high an appreciation as possible of capital invested in U.S. dollars by investing globally in companies in the precious metals sector deemed to be promising.

In the fiscal year through the end of December 2021, the sub-fund recorded a depreciation of 10.2% per share (USD LC share class in U.S. dollar; BVI method).

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES

Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GOLD AND PRECIOUS METALS EQUITIES

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU0273165570	-10.2%	63.5%	59.6%
Class USD TFC	LU1663932215	-9.5%	67.5%	66.6%[1]
Class FC[2]	LU0273148212	-1.9%	68.6%	53.5%
Class LC[2]	LU0273159177	-2.6%	65.2%	48.4%
Class LD[2]	LU0363470401	-2.6%	65.3%	48.5%
Class NC[2]	LU0273148055	-3.3%	61.8%	43.4%
Class TFC[2]	LU1663932132	-1.9%	68.8%	73.1%[1]

[1] Classes TFC and USD TFC launched on December 5, 2017
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

To begin the year, precious metals slipped amidst a challenging backdrop characterized by U.S. dollar strength and a rise in real rates. Gold and Silver came under pressure as a combination of rising yields and a stronger U.S. dollar created headwinds before finding favour amongst investors in May, primarily on their appeal as hedges against inflation. These effects were further amplified after supportive rate moves, a steep drop in cryptocurrency markets, the announcement of the Biden administration's colossal budget proposal, and a decline in relative U.S. dollar strength (as represented by the DXY). However, inflationary concerns soon proved no match for messaging out of the U.S. Federal Reserve, which saw precious metals reverse much of their year-to-date gains in June. Gold retraced after failing to sustain rallies above USD 1.900/oz and fluctuated in sync with movements in real yields. Meanwhile, Platinum and Palladium prices generally tracked industrial metals sentiment, which came under pressure as Chinese authorities acted to cap prices on raw materials.

Heading into July, Gold exhibited resiliency in the face of falling real yields despite persistent U.S. dollar strength as Fed inaction suggested a continued focus on employment over reigning in inflation. From there, Gold prices traded sideways as a weak U.S. dollar and expectations for rates to hold near-zero for the time being outweighed initial pressure from tapering expectations. In September, as the U.S. Federal Reserve took a decidedly hawkish tone, Gold traded down steadily as real yields and the U.S. dollar climbed. However, Gold did see some safe haven buying as risks from Evergrande drove investors towards safe havens. The precious metals complex ended December up slightly, with Gold continuing to hold near the

USD 1.800/oz level as investors weighed rising COVID risks* against a quickening pace of policy normalization in the U.S. Platinum Group Metals (PGM) prices remained volatile amidst uncertainty over how quickly auto production would recover following a slowdown driven by a global shortage of semi-conductors. However, after a period of sustained weakness, Platinum and Palladium prices bounced into year-end as investors looked toward increased demand in 2022 and the possibility of easing automobile chip shortages.

On average, the sub-fund held approx. 77% of its assets in Gold mining stocks, approx. 4% in Silver mining stocks, and approx. 14% in other Precious Metals and Minerals stocks (including Diamond and Platinum Group Metals).

The top performers during the reporting period were TMAC Resources and Roxgold. TMAC Resources is a Canada-based mineral exploration and development company. The company was acquired by Agnico Eagle Mines on February 4, 2021 and experienced significant share price appreciate in the run-up to the acquisition date. Roxgold, another Canadian exploration and development company, was also acquired during the period. The acquirer, Fortuna Silver Mines, ranked among the worst performers during the reporting period along with Belo Sun Mining. Fortuna is a Canadian and U.S.-listed, growth-oriented mining company which focuses on opportunities in Latin America, including Peru, Mexico, and Argentina. During the period, its announcement to acquire competitor Roxgold at a 40% market premium and uncertainty over permits and EIA authorizations surrounding its core mining operations in Mexico weighed on performance. Belo Sun Mining, which explores for gold in Brazil, came under pressure following controversy surrounding its downplaying of risks related to its mining project in Para State, Brazil.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Gold and Precious Metals Equities

Statement of net assets as of December 31, 2021

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Basic Materials	371 385 723.53	93.67
Industrials	1 480 253.73	0.37
Other	6 297 153.09	1.59
Total equities	**379 163 130.35**	**95.63**
2. Cash at bank	**17 422 472.99**	**4.40**
3. Other assets	**141 255.61**	**0.04**
4. Receivables from share certificate transactions	**550 122.41**	**0.14**
II. Liabilities		
1. Other liabilities	**-630 852.86**	**-0.17**
2. Liabilities from share certificate transactions	**-163 754.16**	**-0.04**
III. Net assets	**396 482 374.34**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Gold and Precious Metals Equities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**379 163 130.35**	**95.63**
Equities								
Evolution Mining Ltd	Count	555 149	1 354 995	2 252 696	AUD	4.03	1 626 369.73	0.41
Gold Road Resources Ltd	Count	3 072 873	2 282 009	795 070	AUD	1.575	3 518 275.51	0.89
Newcrest Mining Ltd	Count	1 315 741	548 850	11 405	AUD	24.25	23 194 596.76	5.85
Northern Star Resources Ltd	Count	1 982 699	894 564	17 499	AUD	9.3	13 404 308.42	3.38
Silver Lake Resources Ltd	Count	902 184	103 546	12 707	AUD	1.72	1 128 049.72	0.28
Westgold Resources Ltd	Count	923 691	106 014	13 010	AUD	1.965	1 319 453.06	0.33
Agnico Eagle Mines Ltd	Count	379 382	209 405	135 713	CAD	65.94	19 573 920.49	4.94
Alamos Gold, Inc.	Count	413 462	418 405	178 517	CAD	9.63	3 115 401.64	0.79
Argonaut Gold, Inc.	Count	1 960 688	2 113 386	152 698	CAD	2.31	3 543 827.93	0.89
B2Gold Corp.	Count	2 728 819	1 399 329	311 652	CAD	4.95	10 568 955.87	2.67
Endeavour Mining PLC	Count	402 290	650 058	247 768	CAD	27.895	8 780 469.90	2.21
Endeavour Silver Corp.	Count	167 440	18 397	2 335	CAD	5.4	707 465.28	0.18
Equinox Gold Corp.	Count	225 066	22 756	3 170	CAD	8.48	1 493 337.26	0.38
First Majestic Silver Corp.	Count	238 687	238 687		CAD	14.22	2 655 709.20	0.67
Fortuna Silver Mines, Inc.	Count	201 633	22 154	2 813	CAD	5.03	793 563.62	0.20
Franco-Nevada Corp.	Count	250 365	130 535	31 272	CAD	174.83	34 248 513.71	8.64
Kinross Gold Corp.	Count	2 627 780	674 308	184 017	CAD	7.31	15 029 984.59	3.79
Kirkland Lake Gold Ltd	Count	412 262	268 628	71 554	CAD	52.13	16 815 631.67	4.24
Lundin Gold, Inc.	Count	785 131	685 353	4 118	CAD	9.82	6 032 617.21	1.52
MAG Silver Corp	Count	292 096	29 534	4 114	CAD	19.69	4 500 113.64	1.13
Newmont Gold Corp.	Count	100 154			CAD	78	6 112 446.30	1.54
OceanaGold Corp.	Count	2 699 395	2 095 559	9 607	CAD	2.185	4 614 982.26	1.16
SSR Mining, Inc.	Count	682 963	402 417	7 706	CAD	22.42	11 980 775.76	3.02
Torex Gold Resources, Inc.	Count	427 816	348 855	2 624	CAD	13.15	4 401 846.88	1.11
Wesdome Gold Mines Ltd	Count	375 252	130 298	3 838	CAD	11.32	3 323 698.32	0.84
Wheaton Precious Metals Corp.	Count	639 335	467 497	253 916	CAD	54.54	27 283 229.06	6.88
Yamana Gold, Inc.	Count	1 987 643	565 638	22 281	CAD	5.31	8 258 193.60	2.08
Centamin PLC	Count	3 362 948	3 378 616	1 114 723	GBP	0.877	3 984 715.38	1.01
Polymetal International PLC	Count	571 113	212 788	5 244	GBP	12.99	10 024 969.15	2.53
Asahi Holdings, Inc.	Count	83 100	83 700	600	JPY	2 050	1 480 253.73	0.37
Industrias Penoles SAB de CV	Count	126 826	128 016	1 190	MXN	236	1 459 387.15	0.37
Alrosa PJSC	Count	8 294 938	8 492 327	197 389	RUB	122.3	13 583 328.88	3.43
Hecla Mining Co.	Count	507 478	55 756	7 077	USD	5.18	2 628 736.04	0.66
Newmont Mining Corp.	Count	559 588	122 589	40 090	USD	61.03	34 151 655.64	8.61
Polyus PJSC -GDR-	Count	1 945	27 025	25 780	USD	87.55	170 284.75	0.04
Polyus PJSC -GDR-	Count	34 663	17 253	28 653	USD	87.55	3 034 745.65	0.77
Royal Gold, Inc.	Count	105 825	71 926	636	USD	104.52	11 060 829.00	2.79
Anglo American Platinum Ltd	Count	22 468	31 592	63 764	ZAR	1 824.22	2 570 094.06	0.65
AngloGold Ashanti Ltd	Count	702 810	713 759	359 649	ZAR	322.81	14 226 311.09	3.59
Gold Fields Ltd	Count	1 564 156	873 532	9 856	ZAR	174.28	17 093 657.79	4.31
Impala Platinum Holdings Ltd	Count	724 402	502 757	523 366	ZAR	219.02	9 948 802.39	2.51
Northam Platinum Holdings Ltd	Count	476 281	527 498	51 217	ZAR	210.85	6 297 153.09	1.59
Sibanye Stillwater Ltd	Count	3 013 735	1 315 436	1 861 159	ZAR	49.86	9 422 469.17	2.38
Total securities portfolio							**379 163 130.35**	**95.63**
Cash at bank							**17 422 472.99**	**4.40**
Demand deposits at Depositary								
EUR deposits	EUR	127 352					144 346.84	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	29 005					21 085.51	0.01
British pound	GBP	15 857					21 427.85	0.01
Hong Kong dollar	HKD	138 547					17 764.33	0.00
Japanese yen	JPY	5 558 153					48 296.07	0.01
Canadian dollar	CAD	464 692					363 594.78	0.09
Mexican peso	MXN	442 106					21 556.39	0.01
Russian rouble	RUB	1 478 153					19 791.83	0.00
South African rand	ZAR	325 526					20 412.36	0.01
South Korean won	KRW	131 640					110.74	0.00
U.S. dollar	USD						16 744 086.29	4.22
Other assets							**141 255.61**	**0.04**
Dividends/Distributions receivable							141 255.61	0.04
Receivables from share certificate transactions							**550 122.41**	**0.14**
Total assets							**397 276 981.36**	**100.21**
Other liabilities							**-630 852.86**	**-0.17**
Liabilities from cost items							-630 852.86	-0.17
Liabilities from share certificate transactions							**-163 754.16**	**-0.04**

DWS Invest Gold and Precious Metals Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Total liabilities							**-794 607.02**	**-0.21**
Net assets							**396 482 374.34**	**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 FC	EUR	116.17
Class LC	EUR	105.80
Class LD	EUR	96.38
Class NC	EUR	93.07
Class TFC	EUR	173.14
Class USD LC	USD	93.65
Class USD TFC	USD	166.59
Number of shares outstanding		
Class FC	Count	11 797.831
Class LC	Count	724 256.982
Class LD	Count	1 816 856.116
Class NC	Count	682 893.374
Class TFC	Count	53 297.596
Class USD LC	Count	283 637.428
Class USD TFC	Count	3 223.000

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P – Gold & Precious Metals Mining Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	93.212
Highest market risk exposure	%	108.338
Average market risk exposure	%	100.285

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021

Australian dollar	AUD	1.375610	=	USD	1
Canadian dollar	CAD	1.278050	=	USD	1
Euro	EUR	0.882262	=	USD	1
British pound	GBP	0.740028	=	USD	1
Hong Kong dollar	HKD	7.799150	=	USD	1
Japanese yen	JPY	115.085000	=	USD	1
South Korean won	KRW	1 188.750000	=	USD	1
Mexican peso	MXN	20.509250	=	USD	1
Russian rouble	RUB	74.685000	=	USD	1
South African rand	ZAR	15.947500	=	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 not valued at derived market values.

DWS Invest Gold and Precious Metals Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	USD	13 620 386.79
2. Interest from investments of liquid assets (before withholding tax)	USD	22 008.08
3. Deduction for foreign withholding tax	USD	-2 401 646.82
Total income	**USD**	**11 240 748.05**
II. Expenses		
1. Interest on borrowings und negative interest on deposits	USD	-825.57
2. Management fee	USD	-6 661 984.80
thereof:		
Basic management fee . . . USD -6 614 129.82		
Administration fee . . . USD -47 854.98		
3. Depositary fee	USD	-11 981.49
4. Auditing, legal and publication costs	USD	22 025.35
5. Taxe d'abonnement	USD	-202 849.24
6. Other expenses	USD	-398 852.24
Total expenses	**USD**	**-7 254 467.99**
III. Net investment income	**USD**	**3 986 280.06**
IV. Sale transactions		
Realized gains/losses	USD	27 871 219.52
Capital gains/losses	**USD**	**27 871 219.52**
V. Net gain/loss for the fiscal year	**USD**	**31 857 499.58**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,
Class LC 1.61% p.a.,
Class LD 1.61% p.a.,
Class NC 2.31% p.a.,
Class TFC 0.86% p.a.,
Class USD LC 1.61% p.a.,
Class USD TFC 0.86% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 520 218.16.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**383 924 753.22**
1. Distribution for the previous year	USD	-93 132.91
2. Net inflows	USD	55 036 292.99
3. Income adjustment	USD	-2 950 201.49
4. Net investment income	USD	3 986 280.06
5. Realized gains/losses	USD	27 871 219.52
6. Net change in unrealized appreciation/depreciation	USD	-71 292 837.05
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**396 482 374.34**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**27 871 219.52**
from:		
Securities transactions	USD	27 926 677.48
(Forward) currency transactions	USD	-55 457.96

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.07

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Gold and Precious Metals Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		USD	396 482 374.34
2020		USD	383 924 753.22
2019		USD	266 025 921.36
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	116.17
	Class LC	EUR	105.80
	Class LD	EUR	96.38
	Class NC	EUR	93.07
	Class TFC	EUR	173.14
	Class USD LC	USD	93.65
	Class USD TFC	USD	166.59
2020	Class FC	EUR	118.37
	Class LC	EUR	108.61
	Class LD	EUR	99.00
	Class NC	EUR	96.22
	Class TFC	EUR	176.41
	Class USD LC	USD	104.30
	Class USD TFC	USD	184.11
2019	Class FC	EUR	100.51
	Class LC	EUR	92.85
	Class LD	EUR	84.66
	Class NC	EUR	82.80
	Class TFC	EUR	149.49
	Class USD LC	USD	81.25
	Class USD TFC	USD	142.38

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

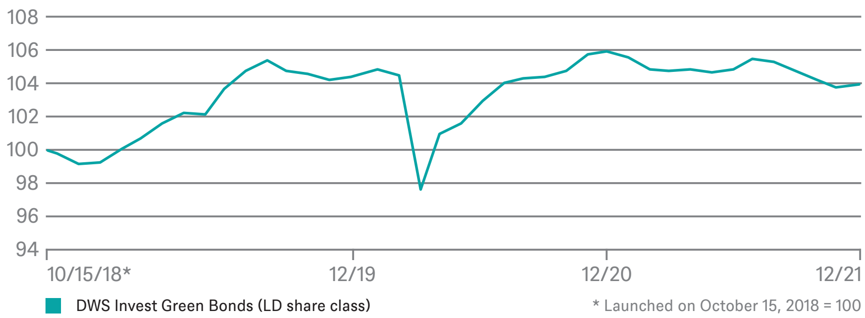
The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

Annual report
DWS Invest Green Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Green Bonds seeks to generate sustained capital appreciation. To achieve this, the sub-fund invests in interest-bearing debt instruments that are issued by public, private and public-private issuers worldwide, which finance special projects relating to environmental, social and corporate governance issues (ESG themes)*. These especially comprise “green” bonds (Green Bonds), i.e., debt securities, the proceeds of which are only permitted to be used for projects that benefit the environment and/or climate protection. These include, for example, projects in the area of renewable energy, energy-efficient construction, as well as public transport.

DWS INVEST GREEN BONDS
Performance since inception



* Launched on October 15, 2018 = 100
Data on euro basis

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST GREEN BONDS
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LD	LU1873225616	-1.8%	4.7%	4.0%
Class FD	LU1873225533	-1.6%	5.5%	4.8%
Class LC	LU1982200609	-1.9%	–	1.8%
Class ND	LU1914384265	-2.2%	3.5%	3.5%
Class TFC	LU1956017633	-1.7%	–	3.4%
Class XD	LU1873225707	-1.3%	6.5%	5.8%

[1] Classes FD, LD and XD launched on October 15, 2018 / Class ND launched on December 14, 2018 / Class TFC launched on March 15, 2019 / Class LC launched on May 15, 2019

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 1.8% per share (LD share class; BVI method; in euro) in the 2021 fiscal year.

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The sub-fund invested predominantly in green bonds of international issuers. DWS has developed specific Green Bond guidelines that form the basis of bond selection. A check was carried out to determine whether the bond complied with the Green Bond Principles, which are voluntary guidelines for minimum standards regarding transparency, disclosure and reporting for the issue of Green Bonds. These were defined by various banks, issuers, investors and environmental organizations to promote integrity in the market. With regard to the issuer structure, the investment focus was on corporate bonds and financials (bonds issued by financial service providers). Selection included ensuring that the bonds comply with DWS sustainability criteria. Companies from controversial sectors or with controversial business practices were thus excluded, as were issuers that the management considers to be neglectful in relation to the matter of climate protection.

In regional terms, the sub-fund was globally positioned, although European issues were the main focus of investment. For yield reasons, high-yield bonds were also held in the sub-fund's portfolio alongside bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies).

In the reporting period, the portfolio management purchased new issues of issuers who had previously not yet issued any green bonds, thus increasing the level of diversification in the sub-fund's portfolio. Exposure to mortgage bonds, bonds of supranational institutions (e.g., Germany's Kreditanstalt für Wiederaufbau (KfW), European Investment Bank) and government bonds was reduced in favor of corporate bonds, including bonds issued by financial service providers (financials). The rise in yields in the bond markets as well as the widening of yield spreads of green bonds relative to government bonds, which was accompanied by price reductions, had a dampening effect on the sub-fund's performance.

Information on environmental and/or social characteristics

The sub-fund has sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* Further details are set out in the current sales prospectus.

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements
DWS Invest Green Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	182 584 377.64	97.61
Central governments	1 335 877.00	0.71
Total bonds	**183 920 254.64**	**98.32**
2. Derivatives	**540 747.21**	**0.29**
3. Cash at bank	**1 689 432.14**	**0.90**
4. Other assets	**850 744.89**	**0.45**
5. Receivables from share certificate transactions	**359 792.94**	**0.19**
II. Liabilities		
1. Other liabilities	**-142 260.81**	**-0.07**
2. Liabilities from share certificate transactions	**-142 812.69**	**-0.08**
III. Net assets	**187 075 898.32**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Green Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**181 550 539.49**	**97.05**
Interest-bearing securities								
0.875 % ABN AMRO Bank NV (MTN) 2018/2025	EUR	500 000			%	102.91	514 550.00	0.27
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	1 000 000	1 000 000		%	98.954	989 540.00	0.53
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 300 000	2 100 000	800 000	%	96.245	1 251 185.00	0.67
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	1 110 000	1 110 000		%	99.291	1 102 130.10	0.59
0.375 % Air Liquide Finance SA (MTN) 2021/2031	EUR	900 000	900 000		%	100.247	902 223.00	0.48
0.875 % Alliander NV (MTN) 2016/2026	EUR	900 000			%	103.232	929 088.00	0.50
0.375 % Alliander NV (MTN) 2020/2030	EUR	1 100 000	300 000		%	99.858	1 098 438.00	0.59
0.75 % AP Moller - Maersk A/S (MTN) 2021/2031	EUR	370 000	370 000		%	99.337	367 546.90	0.20
0.00 % Apple, Inc. (MTN) 2019/2025	EUR	400 000			%	100.236	400 944.00	0.21
0.50 % Apple, Inc. 2019/2031	EUR	280 000			%	100.55	281 540.00	0.15
1.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2025	EUR	200 000			%	103.807	207 614.00	0.11
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	1 800 000	1 300 000		%	102.544	1 845 792.00	0.99
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 500 000	700 000		%	101.915	1 528 725.00	0.82
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	1 000 000	1 000 000		%	96.532	965 320.00	0.52
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	2 000 000	600 000		%	100.096	2 001 920.00	1.07
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	900 000	900 000		%	99.085	891 765.00	0.48
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	790 000	790 000		%	98.975	781 902.50	0.42
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 400 000	300 000		%	99.829	1 397 606.00	0.75
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	800 000	300 000		%	98.368	786 944.00	0.42
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	800 000	800 000		%	98.682	789 456.00	0.42
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	1 000 000	1 000 000		%	99.571	995 710.00	0.53
0.375 % Belfius Bank SA (MTN) 2021/2027	EUR	1 100 000	1 100 000		%	99.464	1 094 104.00	0.58
0.50 % Berlin Hyp AG (MTN) 2016/2023	EUR	400 000			%	101.149	404 596.00	0.22
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	700 000			%	101.265	708 855.00	0.38
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	600 000			%	103.076	618 456.00	0.33
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	800 000	300 000		%	100.937	807 496.00	0.43
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	600 000	200 000		%	99.368	596 208.00	0.32
0.125 % BPCE SA (MTN) 2019/2024	EUR	700 000			%	100.601	704 207.00	0.38
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000			%	102.937	514 685.00	0.27
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	97.013	970 130.00	0.52
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	1 300 000	700 000		%	99.58	1 294 540.00	0.69
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	600 000			%	102.247	613 482.00	0.33
0.25 % Cooperatieve Rabobank UA (MTN) 2019/2026	EUR	1 200 000			%	100.51	1 206 120.00	0.64
0.625 % Corp Andina de Fomento (MTN) 2019/2026	EUR	320 000			%	101.016	323 251.20	0.17
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	900 000	500 000		%	100.833	907 497.00	0.48
0.45 % Credit Suisse AG/London (MTN) 2020/2025	EUR	800 000			%	100.915	807 320.00	0.43
0.75 % Daimler AG (MTN) 2020/2030	EUR	1 500 000	400 000		%	103.059	1 545 885.00	0.83
0.75 % Daimler AG 2021/2033	EUR	480 000	480 000		%	100.852	484 089.60	0.26
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	1 450 000	1 450 000		%	99.257	1 439 226.50	0.77
1.60 % Deutsche Bahn Finance GMBH 2019/perpetual *	EUR	600 000	400 000		%	100.262	601 572.00	0.32
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	3 000 000	1 700 000		%	104.058	3 121 740.00	1.67
0.01 % Deutsche Kreditbank AG (MTN) 2021/2026	EUR	1 110 000	1 110 000		%	99.371	1 103 018.10	0.59
0.25 % Deutsche Pfandbriefbank AG 2021/2025	EUR	900 000	900 000		%	99.778	898 002.00	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 500 000	1 500 000		%	94.619	1 419 285.00	0.76
0.35 % E.ON SE 2019/2030	EUR	1 200 000	300 000		%	99.451	1 193 412.00	0.64
0.375 % E.ON SE (MTN) 2020/2027	EUR	1 800 000	980 000		%	100.83	1 814 940.00	0.97
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	1 400 000	600 000		%	107.001	1 498 014.00	0.80
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	700 000	700 000		%	99.194	694 358.00	0.37
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	400 000			%	106.657	426 628.00	0.23
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	500 000			%	100.326	501 630.00	0.27
1.70 % EDP Via Energias de Portugal SA 2020/2080 *	EUR	1 000 000			%	99.408	994 080.00	0.53
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	1 000 000	300 000	600 000	%	100.142	1 001 420.00	0.54
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	900 000	400 000		%	102.346	921 114.00	0.49
1.875 % EnBW International Finance BV 2018/2033	EUR	300 000			%	110.936	332 808.00	0.18
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	200 000			%	102.696	205 392.00	0.11
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	800 000			%	104.665	837 320.00	0.45
0.625 % Enexis Holding NV 2020/2032	EUR	1 800 000	300 000		%	100.303	1 805 454.00	0.96
0.375 % Enexis Holding NV 2021/2033	EUR	1 000 000	1 000 000		%	96.649	966 490.00	0.52
1.875 % Engie SA 2021/perpetual *	EUR	1 900 000	1 900 000		%	99.393	1 888 467.00	1.01
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000	1 000 000		%	98.333	983 330.00	0.53
1.113 % Eurogrid GmbH 2020/2032	EUR	2 400 000	1 600 000		%	104.098	2 498 352.00	1.34
0.25 % EWE AG (MTN) 2021/2028	EUR	1 050 000	1 050 000		%	98.566	1 034 943.00	0.55
2.375 % Faurecia SE (MTN) 2021/2029	EUR	1 200 000	1 200 000		%	100.74	1 208 880.00	0.65
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	1 700 000	1 000 000		%	96.732	1 644 444.00	0.88
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 600 000	600 000		%	103.187	1 650 992.00	0.88
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	600 000	600 000		%	99.657	597 942.00	0.32
1.875 % Iberdrola International BV 2017/perpetual *	EUR	1 000 000	300 000		%	102.146	1 021 460.00	0.55

DWS Invest Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.45 % Iberdrola International BV 2021/perpetual *	EUR	800 000	800 000		%	100.23	801 840.00	0.43
1.825 % Iberdrola International BV 2021/perpetual *	EUR	800 000	800 000		%	99.467	795 736.00	0.43
2.50 % ING Groep NV 2018/2030	EUR	1 500 000	800 000		%	116.328	1 744 920.00	0.93
0.875 % ING Groep NV 2021/2032 *	EUR	600 000	600 000		%	99.352	596 112.00	0.32
1.25 % innogy Finance BV (MTN) 2017/2027	EUR	1 500 000	300 000		%	105.625	1 584 375.00	0.85
1.50 % Iren SpA (MTN) 2017/2027	EUR	1 200 000	450 000		%	105.347	1 264 164.00	0.68
0.875 % Iren SpA (MTN) 2019/2029	EUR	700 000	200 000		%	100.821	705 747.00	0.38
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	1 800 000	1 100 000		%	100.322	1 805 796.00	0.97
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	600 000	600 000		%	99.632	597 792.00	0.32
0.50 % Koninklijke Philips NV (MTN) 2019/2026	EUR	1 000 000			%	101.735	1 017 350.00	0.54
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	1 700 000	900 000		%	105.126	1 787 142.00	0.96
1.45 % La Poste SA (MTN) 2018/2028	EUR	1 000 000			%	107.56	1 075 600.00	0.57
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2024	EUR	400 000			%	101.062	404 248.00	0.22
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2026	EUR	300 000			%	100.73	302 190.00	0.16
0.25 % Landesbank Baden-Wuerttemberg (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	98.252	982 520.00	0.52
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1 300 000	1 300 000		%	99.297	1 290 861.00	0.69
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	600 000	600 000		%	98.7	592 200.00	0.32
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	1 800 000	800 000		%	101.842	1 833 156.00	0.98
0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024	EUR	1 300 000			%	102.534	1 332 942.00	0.71
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	380 000			%	99.953	379 821.40	0.20
0.25 % National Grid PLC (MTN) 2021/2028	EUR	1 180 000	1 180 000		%	98.338	1 160 388.40	0.62
0.50 % Nationale-Nederlanden Bank NV/The Netherlands (MTN) 2021/2028	EUR	400 000	400 000		%	99.085	396 340.00	0.21
0.875 % Naturgy Finance BV (MTN) 2017/2025	EUR	1 000 000	300 000		%	102.794	1 027 940.00	0.55
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	1 600 000	1 600 000		%	101.491	1 623 856.00	0.87
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	600 000	300 000		%	101.398	608 388.00	0.32
0.50 % Nordea Bank Abp (MTN) 2021/2031	EUR	610 000	610 000		%	99.566	607 352.60	0.32
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	1 200 000	1 200 000		%	103.092	1 237 104.00	0.66
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	520 000	520 000		%	99.714	518 512.80	0.28
0.375 % OP Corporate Bank plc (MTN) 2019/2024	EUR	1 000 000	1 000 000	900 000	%	101.185	1 011 850.00	0.54
1.50 % Orsted A/S 2017/2029	EUR	1 000 000	400 000		%	107.818	1 078 180.00	0.58
2.25 % Orsted A/S 2017/perpetual *	EUR	1 200 000	400 000		%	104.011	1 248 132.00	0.67
1.75 % Orsted A/S 2019/perpetual *	EUR	700 000	300 000		%	102.453	717 171.00	0.38
0.625 % PostNL NV (MTN) 2019/2026	EUR	1 200 000			%	101.605	1 219 260.00	0.65
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	400 000			%	99.661	398 644.00	0.21
2.375 % Prologis International Funding II SA 2018/2030	EUR	500 000			%	112.549	562 745.00	0.30
1.625 % Prologis International Funding II SA 2020/2032	EUR	500 000			%	104.874	524 370.00	0.28
0.75 % Prologis International Funding II SA 2021/2033	EUR	560 000	560 000		%	95.754	536 222.40	0.29
0.75 % Proximus SADP 2021/2036	EUR	500 000	500 000		%	97.822	489 110.00	0.26
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 300 000			%	100.442	1 305 746.00	0.70
0.375 % Red Electrica Financiaciones SAU (MTN) 2020/2028	EUR	1 400 000	300 000		%	101.293	1 418 102.00	0.76
0.50 % Red Electrica Financiaciones SAU 2021/2033	EUR	400 000	400 000		%	99.721	398 884.00	0.21
0.25 % Royal Bank of Canada (MTN) 2019/2024	EUR	1 000 000			%	100.767	1 007 670.00	0.54
1.50 % Royal Schiphol Group NV 2018/2030	EUR	300 000			%	107.777	323 331.00	0.17
2.00 % Royal Schiphol Group NV (MTN) 2020/2029	EUR	500 000			%	110.153	550 765.00	0.29
0.875 % Royal Schiphol Group NV 2020/2032	EUR	270 000			%	99.535	268 744.50	0.14
0.625 % RWE AG (MTN) 2021/2031	EUR	500 000	1 000 000	500 000	%	98.331	491 655.00	0.26
1.00 % RWE AG 2021/2033	EUR	590 000	590 000		%	99.805	588 849.50	0.31
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	610 000	610 000		%	96.828	590 650.80	0.32
0.875 % SKF AB (MTN) 2019/2029	EUR	2 300 000	900 000		%	102.528	2 358 144.00	1.26
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	1 800 000	900 000		%	100.961	1 817 298.00	0.97
0.625 % Societe Nationale SNCF SA (MTN) 2020/2030	EUR	800 000			%	102.649	821 192.00	0.44
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	1 600 000	500 000		%	100.834	1 613 344.00	0.86
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	1 100 000			%	102.563	1 128 193.00	0.60
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	1 200 000	740 000		%	97.629	1 171 548.00	0.63
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	560 000	560 000		%	99.312	556 147.20	0.30
0.375 % Swisscom Finance BV (MTN) 2020/2028	EUR	1 300 000	300 000		%	100.85	1 311 050.00	0.70
1.75 % Talanx AG 2021/2042 *	EUR	500 000	500 000		%	99.798	498 990.00	0.27
1.069 % Telefonica Emisiones SA (MTN) 2019/2024	EUR	900 000			%	102.368	921 312.00	0.49
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	2 300 000	800 000		%	100.86	2 319 780.00	1.24
1.375 % Telia Co. AB 2020/2081 *	EUR	1 500 000	300 000		%	101.445	1 521 675.00	0.81
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR	700 000			%	103.816	726 712.00	0.39
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 500 000	300 000		%	104.739	1 571 085.00	0.84
1.50 % TenneT Holding BV 2019/2039	EUR	800 000	400 000		%	106.855	854 840.00	0.46
2.374 % TenneT Holding BV 2020/perpetual *	EUR	1 200 000	750 000		%	103.988	1 247 856.00	0.67
0.125 % TenneT Holding BV 2020/2032	EUR	350 000			%	94.14	329 490.00	0.18
0.50 % TenneT Holding BV 2020/2040	EUR	420 000			%	89.858	377 403.60	0.20
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2019/2026	EUR	1 000 000			%	103.319	1 033 190.00	0.55
0.75 % Terna Rete Elettrica Nazionale SpA 2020/2032	EUR	900 000	560 000		%	99.712	897 408.00	0.48
0.375 % Tesco Corporate Treasury Services PLC (MTN) 2021/2029	EUR	800 000	1 200 000	400 000	%	96.169	769 352.00	0.41
1.50 % Unione di Banche Italiane SpA (MTN) 2019/2024	EUR	1 400 000	400 000		%	103.322	1 446 508.00	0.77
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	300 000	300 000		%	99.581	298 743.00	0.16
0.125 % UPM-Kymmene Oyj (MTN) 2020/2028	EUR	2 300 000	1 210 000		%	97.669	2 246 387.00	1.20
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 010 000	1 010 000		%	97.546	985 214.60	0.53

DWS Invest Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.50 % Vattenfall AB (MTN) 2019/2026	EUR	900 000			%	101.524	913 716.00	0.49
0.05 % Vattenfall AB (MTN) 2020/2025	EUR	1 500 000			%	99.912	1 498 680.00	0.80
0.125 % Vattenfall AB (MTN) 2021/2029	EUR	1 200 000	1 200 000		%	97.578	1 170 936.00	0.63
1.50 % Verbund AG (MTN) 2014/2024	EUR	600 000			%	104.552	627 312.00	0.34
0.90 % Verbund AG 2021/2041	EUR	1 200 000	1 200 000		%	101.655	1 219 860.00	0.65
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 100 000			%	98.108	1 079 188.00	0.58
0.00 % Vinci SA (MTN) 2020/2028	EUR	1 100 000	400 000		%	97.813	1 075 943.00	0.57
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	1 000 000			%	103.481	1 034 810.00	0.55
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 600 000	1 600 000		%	98.724	1 579 584.00	0.84
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 800 000	780 000		%	96.971	1 745 478.00	0.93
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	1 600 000	1 600 000		%	100.219	1 603 504.00	0.86
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	1 800 000	1 500 000		%	99.461	2 134 394.77	1.14
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	500 000	500 000		%	98.238	585 597.13	0.31
2.057 % NatWest Group PLC (MTN) 2021/2028 *	GBP	790 000	790 000		%	100.47	946 265.30	0.51
2.125 % Orsted A/S (MTN) 2019/2027	GBP	700 000	300 000		%	103.647	864 976.28	0.46
2.50 % Orsted AS 2021/2021 *	GBP	700 000	700 000		%	98.033	818 125.17	0.44
1.125 % Realty, Income Corp. (MTN) 2021/2027	GBP	700 000	700 000		%	97.14	810 672.72	0.43
2.25 % Scottish Hydro Electric Transmission PLC 2019/2035	GBP	1 000 000	700 000		%	100.241	1 195 074.04	0.64
4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	GBP	2 000 000	2 470 000	470 000	%	100.02	2 384 878.55	1.27
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	1 000 000	1 000 000		%	99.823	880 700.40	0.47
1.678 % Citigroup, Inc. 2020/2024 *	USD	600 000			%	101.101	535 185.42	0.29
1.004 % Cooperatieve Rabobank UA -Reg- (MTN) 2020/2026 *	USD	1 000 000			%	97.374	859 093.80	0.46
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027 *	USD	1 000 000	1 000 000		%	97.076	856 464.66	0.46
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	700 000			%	97.305	600 939.53	0.32
4.625 % ING Groep NV -Reg- (MTN) 2018/2026	USD	200 000			%	111.132	196 095.08	0.10
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	2 300 000	1 000 000		%	95.775	1 943 468.79	1.04
2.703 % Micron Technology, Inc. 2021/2032	USD	1 600 000	1 600 000		%	100.107	1 413 129.63	0.76
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 340 000	1 340 000		%	100.545	1 188 674.24	0.64
2.875 % PepsiCo, Inc. 2019/2049	USD	1 000 000	500 000		%	104.213	919 427.29	0.49
2.20 % PNC Financial Services Group, Inc./The (MTN) 2019/2024	USD	600 000			%	102.562	542 919.33	0.29
1.50 % Prudential Financial, Inc. (MTN) 2020/2026	USD	1 000 000	200 000		%	100.211	884 123.57	0.47
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 500 000	1 500 000		%	97.896	1 295 548.81	0.69
1.538 % Swedbank AB (MTN) 2021/2026	USD	1 500 000	1 500 000		%	99.298	1 314 102.78	0.70
2.15 % Toyota Motor Credit Corp. (MTN) 2020/2030	USD	1 500 000			%	100.482	1 329 771.75	0.71
3.875 % Verizon Communications, Inc. (MTN) 2019/2029	USD	1 000 000			%	110.77	977 281.62	0.52
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	1 000 000	400 000		%	93.638	826 132.49	0.44
0.75 % Visa, Inc. (MTN) 2020/2027	USD	1 000 000	700 000	800 000	%	96.105	847 897.90	0.45
2.70 % Welltower, Inc. (MTN) 2019/2027	USD	1 400 000	500 000		%	104.251	1 287 673.74	0.69
Securities admitted to or included in organized markets							**2 369 715.15**	**1.27**
Interest-bearing securities								
2.875 % Enel Finance International NV 2021/2041	USD	800 000	1 550 000	750 000	%	95.55	674 401.07	0.36
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	1 800 000	500 000		%	106.753	1 695 314.08	0.91
Total securities portfolio							**183 920 254.64**	**98.32**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**614 860.79**	**0.33**
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2022 (MS)	Count	-112		112			108 640.00	0.06
Germany Federal Republic Notes 10 year 03/2022 (MS)	Count	-196		196			548 800.00	0.29
UK Treasury Notes 03/2022 (MS)	Count	-30		30			-5 007.24	0.00
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-10		10			-16 197.78	-0.01
US Treasury Notes 5 year Futures 03/2022 (MS)	Count	-17		17			-5 259.12	0.00
US Ultra Bond 03/2022 (MS)	Count	-14		14			-16 115.07	-0.01
Currency derivatives							**-74 113.58**	**-0.04**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 8.3 million							-116 896.69	-0.06
EUR/USD 25.1 million							47 960.80	0.02
Closed positions								
EUR/GBP 8.3 million							2 229.13	0.00
EUR/USD 26.3 million							-7 406.82	0.00

DWS Invest Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Cash at bank						**1 689 432.14**	**0.90**
Demand deposits at Depositary							
EUR deposits	EUR					528 644.11	0.28
Deposits in other EU/EEA currencies							
British pound	GBP	96 582				115 145.44	0.06
U.S. dollar	USD	1 185 184				1 045 642.59	0.56
Other assets						**850 744.89**	**0.45**
Interest receivable						848 688.92	0.45
Receivables from exceeding the expense cap						2 055.97	0.00
Receivables from share certificate transactions						**359 792.94**	**0.19**
Total assets **						**187 527 854.54**	**100.23**
Other liabilities						**-142 260.81**	**-0.07**
Liabilities from cost items						-142 260.81	-0.07
Liabilities from share certificate transactions						**-142 812.69**	**-0.08**
Total liabilities						**-451 956.22**	**-0.23**
Net assets						**187 075 898.32**	**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
Share class		
Class FD	EUR	103.28
Class LC	EUR	101.81
Class LD	EUR	102.96
Class ND	EUR	102.98
Class TFC	EUR	103.38
Class XD	EUR	103.63
Number of shares outstanding		
Class FD	Count	100.000
Class LC	Count	10 795.000
Class LD	Count	1 146 323.854
Class ND	Count	6 577.000
Class TFC	Count	557 396.000
Class XD	Count	93 051.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% ICE BofA Green Bond 100% EUR Hedged Index, 20% ICE BofA Global Corporate 100% EUR Hedged Index, 10% ICE BofA Global High Yield Index (HW00), 100% EUR Hedged

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	31.994
Highest market risk exposure	%	86.100
Average market risk exposure	%	45.134

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 118 466 865.89 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.

DWS Invest Green Bonds

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, Deutsche Bank AG, Royal Bank of Canada (UK) and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Green Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Interest from securities (before withholding tax)		EUR	1 685 985.84
2. Deduction for foreign withholding tax[1]		EUR	132.58
Total income		**EUR**	**1 686 118.42**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-21 559.98
2. Management fee		EUR	-1 182 429.90
thereof:			
Basic management fee	EUR -1 159 494.10		
Income from expense cap	EUR 3 448.61		
Administration fee	EUR -26 384.41		
3. Depositary fee		EUR	-4 129.98
4. Auditing, legal and publication costs		EUR	-19 023.39
5. Taxe d'abonnement		EUR	-100 455.43
6. Other expenses		EUR	-47 833.68
Total expenses		**EUR**	**-1 375 432.36**
III. Net investment income		**EUR**	**310 686.06**
IV. Sale transactions			
Realized gains/losses		EUR	-1 045 387.16
Capital gains/losses		**EUR**	**-1 045 387.16**
V. Net gain/loss for the fiscal year		**EUR**	**-734 701.10**

[1] This includes primarily income from the release of excess accruals in the amount of EUR 4 742.67.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.58% p.a., Class LC 0.80% p.a.,
Class LD 0.80% p.a., Class ND 1.20% p.a.,
Class TFC 0.60% p.a., Class XD 0.28% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 572.70.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**113 057 079.17**
1. Distribution for the previous year	EUR	-303 673.46
2. Net inflows	EUR	77 300 890.01
3. Income adjustment	EUR	-174 523.76
4. Net investment income	EUR	310 686.06
5. Realized gains/losses	EUR	-1 045 387.16
6. Net change in unrealized appreciation/depreciation	EUR	-2 069 172.54
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**187 075 898.32**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-1 045 387.16**
from:		
Securities transactions	EUR	290 915.99
(Forward) currency transactions	EUR	-1 384 919.88
Derivatives and other financial futures transactions[2]	EUR	48 616.73

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.53

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.29

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.84

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Green Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	187 075 898.32
2020		EUR	113 057 079.17
2019		EUR	47 733 484.95
Net asset value per share at the end of the fiscal year			
2021	Class FD	EUR	103.28
	Class LC	EUR	101.81
	Class LD	EUR	102.96
	Class ND	EUR	102.98
	Class TFC	EUR	103.38
	Class XD	EUR	103.63
2020	Class FD	EUR	105.40
	Class LC	EUR	103.73
	Class LD	EUR	105.10
	Class ND	EUR	105.39
	Class TFC	EUR	105.12
	Class XD	EUR	105.81
2019	Class FD	EUR	104.37
	Class LC	EUR	102.26
	Class LD	EUR	104.03
	Class ND	EUR	104.37
	Class TFC	EUR	103.44
	Class XD	EUR	104.81

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 0.81% of all transactions. The total volume was EUR 5 838 673.58.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company’s website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund’s net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Latin American Equities

Investment objective and performance in the reporting period

DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through the end of December 2021, the sub-fund gained 0.3% per share (LC share class, BVI method), placing it ahead of its benchmark, the MSCI EM Latin America 10/40 Net TR, which lost 0.5% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Latin American Equity markets largely underperformed General Emerging markets in 2021, in a year marked by the negative side effects of the pandemic* and their impact on economic activity and macroeconomic policies. The underperforming markets in the region were Brazil, Peru, and Chile. Their underperformances were driven by political reasons. In Brazil, there was a crisis between the executive and the judiciary, the polarized expected results of the upcoming presidential elections of 2022, and the expansionist fiscal policy, which was not well received by investors. In Peru and Chile, there were the results of the presidential elections, won by two left-wing, populist politicians. Colombia also posted strong negative performance, despite the significant appreciation of oil prices, due to the increasing twin deficits (fiscal and current account), and social instability. Mexico was the outperforming market in the region. The Mexican equity market has been a "safe haven" in the region, as explained below in further detail.

From a country allocation perspective, the sub-fund ended the period overweight allocated to Brazil and Peru, and underweight allocated to Mexico, Colombia, and Chile.

Economic activity data has fallen in Brazil, and it is now below pre-pandemic levels. Weaker economic activity did not prevent the Brazilian Central Bank from increasing the overnight rate in December by 150bps to 9.25%. On the positive side, inflation data for the month of November subsided

DWS INVEST LATIN AMERICAN EQUITIES

Five-year performance

DWS Invest Latin American Equities (LC share class)

* 12/2016 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST LATIN AMERICAN EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0399356780	0.3%	22.1%	43.0%
Class FC	LU0399356863	1.2%	25.4%	50.0%
Class FC50	LU1796233820	1.8%	27.6%	34.3%[1]
Class IC	LU1571394011	1.6%	27.0%	38.1%[1]
Class NC	LU0813337002	-0.3%	19.7%	38.2%
Class TFC	LU1982200781	1.2%	13.8%[1]	–
Class USD IC[2]	LU2376026337	-11.3%[1]	–	–
Class USD LC[2]	LU0813337184	-7.5%	21.0%	55.2%
Class USD TFC[2]	LU2032727740	-6.6%	-0.9%[1]	–
MSCI EM Latin America 10/40 Index		-0.5%	-5.8%	-0.2%

[1] Class IC launched on February 28, 2017 and first share price calculation on March 1, 2017 / Class FC50 launched on April 16, 2018 / Class TFC launched on May 15, 2019 / Class USD TFC launched on August 16, 2019 / Class USD IC launched on September 15, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

after months of resilience. Congress approved the 2022 budget, and the constitutional amendment that changes the "spending ceiling law", and the "court ordered mandatory payments", which decreases the political noise on the fiscal side in the short term. Despite macroeconomic challenges (growth, inflation, and fiscal accounts), the sub-fund still carried an overweight allocation to the Brazilian equity market because of its relatively attractive valuation, and because portfolio management saw many investment opportunities, from a "bottom-up" perspective, especially in the industrials, financials, and basic materials sectors.

In Mexico, much of the MXN appreciation was explained by the Banxico´s decision to increase the overnight rate by 50bps, to 5.50%, following the decisions of many Central Banks around the developing and developed economies. Despite its populist profile, the Mexican government has practiced a very responsible fiscal policy throughout the pandemic period, which has positively differentiated Mexico from other relevant markets in the region, particularly Brazil. Another positive aspect of the Mexican equity market from a strategic standpoint is its exposure to the US economy. Specifically, in the month of December 2021, Mexico attracted part of the international capital which was invested in Chile and "fled" that market after the result of the presidential election, as the obvious market to be in the region, since Brazil, with its expansionist fiscal policy, seemed to be out of favor of investors. Despite some current strategic advantages of the equity market, the investment process has kept the sub-fund underweight allocated to that market from a bottom-up perspective as portfolio management did not see too many investment opportunities.

Investors did not welcome the results of the presidential election in Chile, when market-friendly candidate Jose Antonio Kast lost to left-wing candidate Gabriel Boric. The large margin by which Mr. Boric won the election came as a surprise to investors, and that explains much of the significant underperformance. The sub-fund was overweight allocated to Peru, through Credicorp mostly, and remained underweight allocated to Colombia as the twin deficit (fiscal and current account) remained a significant risk, especially in a situation of increasing interest rates worldwide.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Latin American Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	19 006 174.05	3.67
Telecommunication Services	11 452 731.76	2.21
Consumer Discretionaries	84 334 212.92	16.26
Energy	51 835 650.45	10.00
Consumer Staples	43 063 910.16	8.31
Financials	133 735 761.76	25.79
Basic Materials	62 604 158.77	12.09
Industrials	84 479 204.23	16.30
Utilities	9 411 682.83	1.82
Total equities	**499 923 486.93**	**96.45**
2. Cash at bank	**17 100 480.65**	**3.30**
3. Other assets	**3 037 550.63**	**0.59**
4. Receivables from share certificate transactions	**22 363.62**	**0.00**
II. Liabilities		
1. Current liabilities	**-1 355 136.19**	**-0.26**
2. Other liabilities	**-289 254.84**	**-0.06**
3. Liabilities from share certificate transactions	**-108 273.48**	**-0.02**
III. Net assets	**518 331 217.32**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Latin American Equities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**499 923 486.93**	**96.45**
Equities								
Anima Holding SA	Count	3 153 511	3 153 511		BRL	8.29	4 138 674.85	0.80
Atacadao SA	Count	1 698 940	2 121 740	422 800	BRL	15.02	4 039 804.99	0.78
B3 SA - Brasil Bolsa Balcao	Count	6 411 900	6 983 000	571 100	BRL	11.21	11 379 017.90	2.20
Banco Bradesco SA -Pref-	Count	6 501 781	5 886 247	3 261 701	BRL	19.13	19 690 635.57	3.80
CCR SA	Count	3 072 735	3 317 235	244 500	BRL	11.53	5 608 759.81	1.08
Empreendimentos Pague Menos S/A	Count	4 652 760		4 350 076	BRL	9.36	6 894 438.90	1.33
Energisa SA	Count	1 359 488	1 359 488		BRL	43.73	9 411 682.83	1.82
Gerdau SA -Pref-	Count	2 369 000	2 447 000	3 110 022	BRL	27.4	10 276 093.59	1.98
Hapvida Participacoes e Investimentos SA	Count	9 230 393	9 293 393	63 000	BRL	10.33	15 094 993.88	2.91
Itau Unibanco Holding SA -Pref-	Count	4 900 100	4 369 000	1 189 900	BRL	21.06	16 337 128.97	3.15
Itausa - Investimentos Itau SA -Pref-	Count	585 060	585 060		BRL	8.93	827 111.95	0.16
JBS SA	Count	1 794 600	2 607 000	812 400	BRL	37.95	10 781 814.89	2.08
Klabin SA	Count	1 896 000	1 896 000		BRL	25.89	7 771 105.61	1.50
Localiza Rent a CAR SA	Count	989 300	989 300		BRL	52.21	8 177 002.49	1.58
Lojas Renner SA	Count	3 141 710	3 141 710		BRL	24.35	12 110 929.82	2.34
Magazine Luiza SA	Count	6 014 719	8 284 723	2 963 000	BRL	7.3	6 951 053.48	1.34
Multilaser Industrial SA	Count	1 196 578	1 196 578		BRL	8.29	1 570 391.63	0.30
Multiplan Empreendimentos Imobiliarios SA	Count	1 513 500	2 023 500	510 000	BRL	18.46	4 423 097.87	0.85
Petroleo Brasileiro SA	Count	1 208 500	488 100	2 359 600	BRL	30.89	5 909 857.25	1.14
Petroleo Brasileiro SA -Pref-	Count	4 649 306	6 310 700	2 061 394	BRL	28.53	20 999 179.69	4.05
Raia Drogasil SA	Count	1 928 820	2 094 900	1 207 900	BRL	24.11	7 362 093.66	1.42
Rumo SA	Count	6 216 500	6 493 700	277 200	BRL	17.58	17 301 240.22	3.34
Sequoia Logistica e Transportes SA	Count	3 070 218		479 782	BRL	13.68	6 649 174.62	1.28
Suzano Papel e Celulose SA	Count	1 288 200	1 740 600	452 400	BRL	59.47	12 128 124.90	2.34
Totvs SA	Count	2 626 439	2 793 239	166 800	BRL	28.01	11 646 430.92	2.25
Usinas Siderurgicas de Minas Gerais SA Usiminas -Pref-	Count	2 185 269	2 563 900	5 228 833	BRL	15.22	5 265 407.47	1.02
Vale SA	Count	1 404 646	2 816 600	1 581 954	BRL	78.68	17 496 197.22	3.38
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Count	205 000	205 000		BRL	11.57	375 491.10	0.07
Vibra Energia SA	Count	1 006 200	1 006 200		BRL	20.99	3 343 560.45	0.64
WEG SA	Count	2 096 656	2 884 256	787 600	BRL	32.9	10 920 323.57	2.11
XP, Inc.	Count	93 066	119 367	26 301	BRL	157.69	2 323 312.50	0.45
Cencosud SA	Count	9 107 393	9 107 393		CLP	1 410.5	13 422 216.27	2.59
Empresas COPEC SA	Count	815 386	815 386		CLP	6 315	5 380 141.15	1.04
Parque Arauco SA	Count	5 433 241	5 433 241		CLP	935	5 307 960.04	1.02
Fomento Economico Mexicano SAB de CV	Count	553 848	82 200	65 800	MXN	159.62	3 802 994.47	0.73
GCC SAB de CV	Count	358 434	358 434		MXN	157.2	2 423 871.18	0.47
Grupo Aeroportuario del Pacifico SAB de CV	Count	707 057	741 176	1 149 119	MXN	280.94	8 545 073.44	1.65
Grupo Aeroportuario del Sureste SAB de CV	Count	185 611	185 611		MXN	416.76	3 327 649.19	0.64
Grupo Financiero Banorte SAB de CV	Count	4 878 352	2 683 729	627 316	MXN	134.2	28 162 645.26	5.43
Kimberly-Clark de Mexico SAB de CV	Count	320 300	320 300		MXN	31.25	430 580.89	0.08
Orbia Advance Corp. SAB de CV	Count	842 097	1 910 358	1 068 261	MXN	52.28	1 893 849.63	0.37
Regional SAB de CV	Count	1 195 028	302 008	65 424	MXN	105.3	5 413 202.17	1.04
Afya Ltd	Count	212 875	212 875		USD	15.46	2 903 566.15	0.56
America Movil SAB de CV -ADR-	Count	616 094	2 320 000	1 703 906	USD	21.07	11 452 731.76	2.21
Banco Bradesco SA -ADR-	Count	2 924 551	3 513 305	588 801	USD	3.39	8 746 946.53	1.69
Banco Santander Chile -ADR-	Count	222 534	333 935	501 465	USD	16.19	3 178 636.00	0.61
Cemex SAB de CV -ADR-	Count	4 187 300	5 028 500	841 200	USD	6.7	24 751 781.01	4.77
Credicorp Ltd	Count	154 088	174 788	85 800	USD	123.21	16 749 905.07	3.23
Fomento Economico Mexicano SAB de CV	Count	291 553	383 851	92 298	USD	77.65	19 973 609.22	3.85
Gerdau SA -ADR-	Count	1 157 200	1 157 200		USD	4.91	5 012 882.11	0.97
Globant SA	Count	26 066	37 900	128 150	USD	320.03	7 359 743.13	1.42
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	15 637	15 637		USD	202.16	2 788 985.39	0.54
InRetail Peru Corp.	Count	123 520			USD	34.5	3 759 706.58	0.73
Itau Unibanco Holding SA -ADR-	Count	2 901 100	2 901 100		USD	3.735	9 559 845.63	1.84
Petroleo Brasileiro SA -ADR-	Count	1 540 700	2 131 000	860 300	USD	11.13	15 129 020.84	2.92
Petroleo Brasileiro SA -ADR-	Count	119 100	119 100		USD	10.22	1 073 891.07	0.21
Vale SA -ADR-	Count	845 400	971 200	1 435 800	USD	14.12	10 531 603.85	2.03
XP, Inc.	Count	65 444	74 923	9 479	USD	28.34	1 636 316.30	0.32
Total securities portfolio							**499 923 486.93**	**96.45**
Cash at bank							**17 100 480.65**	**3.30**
Demand deposits at Depositary								
EUR deposits	EUR						15 038 531.81	2.90
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	3 285 482					520 129.57	0.10
British pound	GBP	87 264					104 036.34	0.02
Chilean peso	CLP	789 597 502					825 016.87	0.16
Colombian peso	COP	1 721 251 616					380 316.18	0.07
Mexican peso	MXN	5 378 453					231 369.00	0.05
Peruvian nuevo sol	PEN	4 877					1 080.88	0.00

DWS Invest Latin American Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other assets							**3 037 550.63**	**0.59**
Dividends/Distributions receivable							3 037 550.63	0.59
Receivables from share certificate transactions							**22 363.62**	**0.00**
Total assets							**520 083 881.83**	**100.34**
Short-term liabilities							**-1 355 136.19**	**-0.26**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-1 535 979					-1 355 136.19	-0.26
Other liabilities							**-289 254.84**	**-0.06**
Liabilities from cost items							-289 254.84	-0.06
Liabilities from share certificate transactions							**-108 273.48**	**-0.02**
Total liabilities							**-1 752 664.51**	**-0.34**
Net assets							**518 331 217.32**	**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	146.28
Class FC50	EUR	134.25
Class IC	EUR	138.06
Class LC	EUR	132.67
Class NC	EUR	124.62
Class TFC	EUR	113.83
Class USD IC	USD	88.65
Class USD LC	USD	112.10
Class USD TFC	USD	99.13
Number of shares outstanding		
Class FC	Count	89 918.201
Class FC50	Count	2 668 106.000
Class IC	Count	605 074.000
Class LC	Count	245 489.435
Class NC	Count	22 624.000
Class TFC	Count	105 374.676
Class USD IC	Count	100.000
Class USD LC	Count	31 500.295
Class USD TFC	Count	148 023.063

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America 10/40 Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	82.364
Highest market risk exposure	%	108.120
Average market risk exposure	%	96.992

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 Latin American Equities

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	6.316661	=	EUR	1
Chilean peso	CLP	957.068309	=	EUR	1
Colombian peso	COP	4 525.843797	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Peruvian nuevo sol	PEN	4.511755	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Latin American Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	26 920 571.21
2. Interest from investments of liquid assets (before withholding tax)	EUR	33 260.39
3. Deduction for foreign withholding tax	EUR	-1 441 083.87
Total income	**EUR**	**25 512 747.73**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-87 628.77
2. Management fee	EUR	-2 626 425.95
thereof:		
Basic management fee . . . . EUR -2 589 955.21		
Income from expense cap. . . . . EUR 8 957.84		
Administration fee . . . . EUR -45 428.58		
3. Depositary fee	EUR	-33 280.64
4. Auditing, legal and publication costs	EUR	-35 108.76
5. Taxe d'abonnement	EUR	-251 856.20
6. Other expenses	EUR	-147 519.44
Total expenses	**EUR**	**-3 181 819.76**
III. Net investment income	**EUR**	**22 330 927.97**
IV. Sale transactions		
Realized gains/losses	EUR	55 231 836.39
Capital gains/losses	**EUR**	**55 231 836.39**
V. Net gain/loss for the fiscal year	**EUR**	**77 562 764.36**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.95% p.a., Class FC50 0.40% p.a.,
Class IC 0.55% p.a., Class LC 1.85% p.a.,
Class NC 2.50% p.a., Class TFC 0.95% p.a.,
Class USD IC 0.16%[1], Class USD LC 1.84% p.a.,
Class USD TFC 0.85% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 981 124.06.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**266 554 278.97**
1. Net inflows	EUR	250 883 511.75
2. Income adjustment	EUR	-16 768 978.58
3. Net investment income	EUR	22 330 927.97
4. Realized gains/losses	EUR	55 231 836.39
5. Net change in unrealized appreciation/depreciation	EUR	-59 900 359.18
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**518 331 217.32**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**55 231 836.39**
from:		
Securities transactions	EUR	55 716 987.24
(Forward) currency transactions	EUR	-485 150.85

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC50

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Latin American Equities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	518 331 217.32
2020		EUR	266 554 278.97
2019		EUR	265 335 859.56
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	146.28
	Class FC50	EUR	134.25
	Class IC	EUR	138.06
	Class LC	EUR	132.67
	Class NC	EUR	124.62
	Class TFC	EUR	113.83
	Class USD IC	USD	88.65
	Class USD LC	USD	112.10
	Class USD TFC	USD	99.13
2020	Class FC	EUR	144.48
	Class FC50	EUR	131.87
	Class IC	EUR	135.84
	Class LC	EUR	132.23
	Class NC	EUR	125.02
	Class TFC	EUR	112.44
	Class USD IC	USD	-
	Class USD LC	USD	121.20
	Class USD TFC	USD	106.13
2019	Class FC	EUR	161.02
	Class FC50	EUR	146.12
	Class IC	EUR	150.81
	Class LC	EUR	148.70
	Class NC	EUR	141.51
	Class TFC	EUR	125.32
	Class USD IC	USD	-
	Class USD LC	USD	124.23
	Class USD TFC	USD	107.70

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

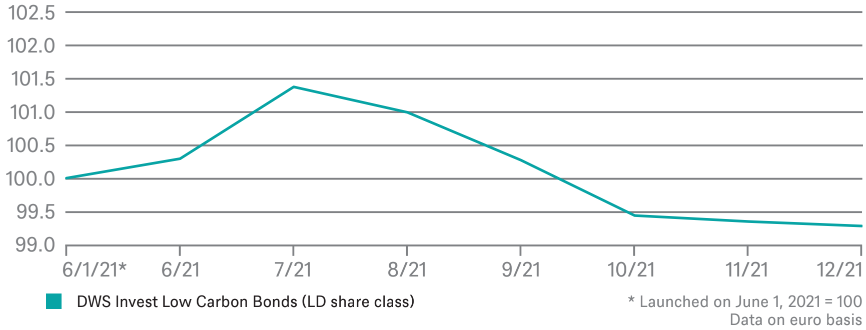
Annual report
DWS Invest Low Carbon Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest Low Carbon Bonds, launched on June 1, 2021, seeks to generate an above-average return. To this end, it invests in interest-bearing debt securities issued by companies worldwide that are very low carbon emitters, as well as in corporate issuers that are transitioning to low-carbon operations. The objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change is thus an integral part of the sub-fund concept. At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition*.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 0.7% (LD share class; BVI method) in the period from June 1, 2021, (the inception date) through the end of December 2021 and thus fell short of its benchmark, which returned -0.2% (both percentages in euro terms).

DWS INVEST LOW CARBON BONDS
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST LOW CARBON BONDS
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since inception[1]
Class LD	LU2331315981	-0.7%
Class FC	LU2357625446	-1.3%
Class FD	LU2331315718	-0.5%
Class TFD	LU2357625529	-1.3%
Class XD	LU2331315809	-0.3%
Class USD LDH[2]	LU2357625875	-1.2%
Class USD XCH[2]	LU2357625958	-1.0%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		-0.2%

[1] Classes FD, LD and XD launched on June 1, 2021 / Classes FC, TFD, USD LDH and USD XCH launched on September 8, 2021
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic** and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets in the reporting period saw price declines amid fluctuations for longer maturities and a rise in bond yields at still very low, and in some cases negative, levels.

As of the reporting date, the sub-fund focusing on corporate bonds (including bonds issued by financial services providers) was almost fully invested. Most of the issues contained in the bond portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) at the end of December 2021. In terms of its regional allocation, the investment focus was on interest-bearing instruments from the United States and Europe. The emergence of the Omicron wave in the second half of 2021 weighed on developments in the corporate bond markets, which the bond sub-fund DWS Invest Low Carbon Bonds could not escape. This had an adverse effect on its performance.

Its concentration on companies with low carbon footprints resulted in the sub-fund's relative underperformance of the reference portfolio, especially in the fourth quarter of 2021, since commodities and commodity-producing companies exhibited above-average positive price performance. Rising interest rates for long-term bonds, and the associated decline in prices, had an additional negative impact on the sub-fund's performance.

Information on environmental and/or social characteristics

The sub-fund has sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* Further details are set out in the current sales prospectus.

** The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Low Carbon Bonds

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	57 964 635.93	99.20
Institutions	2.21	0.00
Total bonds	**57 964 638.14**	**99.20**
2. Derivatives	**68 039.06**	**0.12**
3. Cash at bank	**171 541.92**	**0.29**
4. Other assets	**360 986.54**	**0.61**
5. Receivables from share certificate transactions	**6 149.26**	**0.01**
II. Liabilities		
1. Other liabilities	**-64 937.00**	**-0.10**
2. Liabilities from share certificate transactions	**-73 633.84**	**-0.13**
III. Net assets	**58 432 784.08**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Low Carbon Bonds

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**57 964 633.93**	**99.20**
Interest-bearing securities								
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	100 000	100 000		%	101.355	101 355.00	0.17
7.125 % ABN AMRO Bank NV (MTN) 2012/2022	EUR	100 000	100 000		%	103.677	103 677.00	0.18
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	200 000	200 000		%	101.058	202 116.00	0.35
1.75 % ACEA SpA (MTN) 2019/2028	EUR	400 000	400 000		%	107.834	431 336.00	0.74
0.50 % Adecco International Financial Services BV (MTN) 2021/2031	EUR	210 000	210 000		%	96.685	203 038.50	0.35
2.125 % Aeroports de Paris 2018/2038	EUR	300 000	300 000		%	112.519	337 557.00	0.58
1.00 % Aeroports de Paris (MTN) 2020/2029	EUR	300 000	300 000		%	102.897	308 691.00	0.53
0.88 % AIA Group Ltd 2021/2033 *	EUR	200 000	200 000		%	98.622	197 244.00	0.34
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	200 000	200 000		%	102.765	205 530.00	0.35
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	100 000	100 000		%	104.469	104 469.00	0.18
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	120 000	120 000		%	99.06	118 872.00	0.20
2.241 % Allianz SE 2015/2045 *	EUR	100 000	100 000		%	105.184	105 184.00	0.18
2.60 % Allianz SE 2021/perpetual *	EUR	200 000	200 000		%	98.305	196 610.00	0.34
0.50 % Alstom SA (MTN) 2021/2030	EUR	300 000	300 000		%	98.433	295 299.00	0.51
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	500 000	500 000		%	103.346	516 730.00	0.88
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	600 000	600 000		%	99.098	594 588.00	1.02
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	400 000	400 000		%	98.824	395 296.00	0.68
2.75 % Anheuser-Busch InBev SA/NV 2016/2036	EUR	100 000	100 000		%	118.78	118 780.00	0.20
1.65 % Anheuser-Busch InBev SA/NV 2019/2031	EUR	200 000	200 000		%	107.856	215 712.00	0.37
3.70 % Anheuser-Busch InBev SA/NV 2020/2040	EUR	100 000	100 000		%	133.548	133 548.00	0.23
0.20 % ANZ New Zealand Int'l Ltd/London (MTN) 2021/2027	EUR	690 000	690 000		%	98.999	683 093.10	1.17
0.75 % AP Moller - Maersk A/S (MTN) 2021/2031	EUR	100 000	100 000		%	99.337	99 337.00	0.17
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	400 000	400 000		%	97.755	391 020.00	0.67
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	500 000	500 000		%	100.309	501 545.00	0.86
0.75 % Ascendas Real Estate Investment Trust (MTN) 2021/2028	EUR	400 000	400 000		%	97.356	389 424.00	0.67
5.125 % ASR Nederland NV 2015/2045 *	EUR	100 000	100 000		%	116.04	116 040.00	0.20
5.00 % Assicurazioni Generali SpA 2016/2048 *	EUR	200 000	200 000		%	119.959	239 918.00	0.41
1.00 % ASTM SpA (MTN) 2021/2026	EUR	120 000	120 000		%	100.379	120 454.80	0.21
1.50 % ASTM SpA (MTN) 2021/2030	EUR	180 000	180 000		%	98.701	177 661.80	0.30
3.375 % AT&T, Inc. 2014/2034	EUR	100 000	100 000		%	122.58	122 580.00	0.21
1.45 % AT&T, Inc. (MTN) 2014/2022	EUR	100 000	100 000		%	100.296	100 296.00	0.17
3.15 % AT&T, Inc. 2017/2036	EUR	400 000	400 000		%	119.396	477 584.00	0.82
1.80 % AT&T, Inc. 2019/2039	EUR	100 000	100 000		%	100.76	100 760.00	0.17
2.05 % AT&T, Inc. 2020/2032	EUR	100 000	100 000		%	108.966	108 966.00	0.19
2.375 % Auchan Holding SADIR (MTN) 2019/2025	EUR	100 000	100 000		%	105.655	105 655.00	0.18
3.375 % Aviva PLC 2015/2045 *	EUR	400 000	400 000		%	109.649	438 596.00	0.75
3.875 % AXA SA 2014/2049 *	EUR	300 000	300 000		%	111.452	334 356.00	0.57
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	100 000	100 000		%	98.465	98 465.00	0.17
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000	100 000		%	101.239	101 239.00	0.17
0.875 % Bankia SA (MTN) 2019/2024	EUR	100 000	100 000		%	101.914	101 914.00	0.17
0.75 % Bankia SA (MTN) 2019/2026	EUR	300 000	300 000		%	101.738	305 214.00	0.52
0.625 % Bankinter SA (MTN) 2020/2027	EUR	200 000	200 000		%	99.829	199 658.00	0.34
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	200 000	200 000		%	106.748	213 496.00	0.37
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	100 000	100 000		%	109.257	109 257.00	0.19
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000	100 000		%	107.626	107 626.00	0.18
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	100 000	100 000		%	98.368	98 368.00	0.17
1.375 % Barclays PLC (MTN) 2018/2026 *	EUR	300 000	300 000		%	103.293	309 879.00	0.53
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	270 000	270 000		%	99.921	269 786.70	0.46
1.213 % Becton Dickinson Euro Finance Sarl 2021/2036	EUR	200 000	200 000		%	98.043	196 086.00	0.34
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	200 000	200 000		%	98.4	196 800.00	0.34
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	320 000	320 000		%	95.768	306 457.60	0.52
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	400 000	400 000		%	100.658	402 632.00	0.69
0.125 % Belfius Bank SA (MTN) 2021/2028	EUR	100 000	100 000		%	97.862	97 862.00	0.17
1.25 % Belfius Bank SA 2021/2034 *	EUR	200 000	200 000		%	98.4	196 800.00	0.34
1.50 % Berry Global, Inc. -Reg- (MTN) 2020/2027	EUR	200 000	200 000		%	102.123	204 246.00	0.35
0.75 % BMW Finance NV (MTN) 2017/2024	EUR	100 000	100 000		%	102.242	102 242.00	0.17
0.375 % BMW Finance NV (MTN) 2019/2027	EUR	300 000	300 000		%	101.342	304 026.00	0.52
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	300 000	300 000		%	102.031	306 093.00	0.52
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	400 000	400 000		%	98.917	395 668.00	0.68
0.10 % Booking Holdings, Inc. 2021/2025	EUR	300 000	300 000		%	100.091	300 273.00	0.51
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	300 000	300 000		%	100.549	301 647.00	0.52
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	100 000	100 000		%	98.64	98 640.00	0.17
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	100 000	100 000		%	99.917	99 917.00	0.17
0.50 % BPCE SA (MTN) 2019/2027	EUR	100 000	100 000		%	99.991	99 991.00	0.17
0.25 % BPCE SA (MTN) 2021/2031	EUR	200 000	200 000		%	95.844	191 688.00	0.33
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	400 000	400 000		%	100.524	402 096.00	0.69
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	200 000	400 000	200 000	%	97.013	194 026.00	0.33

DWS Invest Low Carbon Bonds

1.125	% CaixaBank SA (MTN) 2017/2024	EUR	100 000	100 000		%	102.452	102 452.00	0.18
0.75	% CaixaBank SA (MTN) 2020/2026 *	EUR	300 000	300 000		%	101.646	304 938.00	0.52
0.50	% CaixaBank SA (MTN) 2021/2029 *	EUR	100 000	100 000		%	98.009	98 009.00	0.17
1.625	% Capgemini SE (MTN) 2020/2026	EUR	100 000	100 000		%	105.998	105 998.00	0.18
0.80	% Capital One Financial Corp. (MTN) 2019/2024 . .	EUR	400 000	400 000		%	101.819	407 276.00	0.70
0.875	% Chorus Ltd (MTN) 2019/2026	EUR	600 000	600 000		%	102.025	612 150.00	1.05
1.25	% Citigroup, Inc. (MTN) 2020/2026 *	EUR	300 000	300 000		%	103.414	310 242.00	0.53
0.50	% Coca-Cola Co./The 2021/2033	EUR	300 000	300 000		%	96.86	290 580.00	0.50
0.375	% Cooperatieve Rabobank UA (MTN) 2021/2027 * .	EUR	200 000	200 000		%	99.731	199 462.00	0.34
0.875	% Covestro AG (MTN) 2020/2026	EUR	100 000	100 000		%	102.135	102 135.00	0.17
1.00	% Credit Agricole SA (MTN) 2020/2026 *	EUR	300 000	300 000		%	102.547	307 641.00	0.53
1.625	% Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000	200 000		%	103.085	206 170.00	0.35
1.375	% Credit Agricole SA/London (MTN) 2018/2025 . .	EUR	100 000	100 000		%	104.031	104 031.00	0.18
1.25	% Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	100 000	100 000		%	103.585	103 585.00	0.18
0.25	% Credit Suisse AG/London (MTN) 2021/2026 . . .	EUR	300 000	300 000		%	99.752	299 256.00	0.51
0.65	% Credit Suisse Group AG (MTN) 2019/2029	EUR	100 000	100 000		%	97.736	97 736.00	0.17
1.00	% Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	280 000	280 000		%	101.352	283 785.60	0.49
1.625	% Deutsche Bank AG (MTN) 2020/2027	EUR	200 000	200 000		%	104.28	208 560.00	0.36
0.75	% Deutsche Bank AG (MTN) 2021/2027 *	EUR	200 000	300 000	100 000	%	99.971	199 942.00	0.34
1.375	% Deutsche Bank AG 2021/2032 *	EUR	300 000	300 000		%	99.985	299 955.00	0.51
1.25	% Deutsche Boerse AG 2020/2047 *	EUR	100 000	100 000		%	102.25	102 250.00	0.17
0.45	% DH Europe Finance II Sarl (MTN) 2019/2028 . . .	EUR	300 000	300 000		%	100.115	300 345.00	0.51
0.75	% DH Europe Finance II Sarl 2019/2031	EUR	300 000	300 000		%	99.771	299 313.00	0.51
1.00	% Diageo Finance PLC (MTN) 2018/2025	EUR	200 000	200 000		%	103.181	206 362.00	0.35
1.50	% Digital Dutch Finco BV (MTN) 2020/2030	EUR	100 000	100 000		%	103.941	103 941.00	0.18
1.00	% Digital Dutch Finco BV 2020/2032	EUR	200 000	200 000		%	97.345	194 690.00	0.33
2.50	% Digital Euro Finco LLC (MTN) 2019/2026	EUR	100 000	100 000		%	108.113	108 113.00	0.19
0.625	% Digital Intrepid Holding BV (MTN) 2021/2031 . . .	EUR	400 000	400 000		%	94.619	378 476.00	0.65
1.25	% DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000		%	100.192	100 192.00	0.17
2.25	% DS Smith PLC (MTN) 2015/2022	EUR	400 000	400 000		%	101.125	404 500.00	0.69
0.45	% DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	300 000	300 000		%	97.052	291 156.00	0.50
1.75	% DXC Technology Co. (MTN) 2018/2026	EUR	500 000	500 000		%	103.775	518 875.00	0.89
1.375	% Eli Lilly & Co. 2021/2061	EUR	120 000	120 000		%	92.209	110 650.80	0.19
4.50	% ELM BV for Swiss Life Insurance & Pension Group 2016/perpetual *	EUR	100 000	100 000		%	116.339	116 339.00	0.20
2.75	% Emirates Telecommunications Group Co., PJSC 2014/2026	EUR	100 000	100 000		%	111.7	111 700.00	0.19
0.875	% Emirates Telecommunications Group Co., PJSC 2021/2033	EUR	140 000	140 000		%	99.727	139 617.80	0.24
0.875	% EQT AB (MTN) 2021/2031	EUR	300 000	400 000	100 000	%	98.349	295 047.00	0.50
0.25	% Equinix, Inc. (MTN) 2021/2027	EUR	300 000	300 000		%	98.333	294 999.00	0.50
1.625	% Erste Group Bank AG 2020/2031 *	EUR	100 000	100 000		%	102.878	102 878.00	0.18
0.875	% Eurofins Scientific SE (MTN) 2021/2031	EUR	280 000	280 000		%	98.483	275 752.40	0.47
0.741	% Eurogrid GmbH 2021/2033	EUR	300 000	300 000		%	98.854	296 562.00	0.51
0.75	% Euronext NV (MTN) 2021/2031	EUR	400 000	400 000		%	99.229	396 916.00	0.68
1.375	% Experian Finance PLC (MTN) 2017/2026	EUR	300 000	300 000		%	104.919	314 757.00	0.54
1.125	% Fastighets AB Balder (MTN) 2017/2022	EUR	100 000	100 000		%	100.118	100 118.00	0.17
3.00	% Fastighets AB Balder 2017/2078 *	EUR	300 000	300 000		%	100.498	301 494.00	0.52
0.54	% Ferrovial Emisiones SA (MTN) 2020/2028	EUR	200 000	200 000		%	99.699	199 398.00	0.34
1.50	% Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	400 000	400 000		%	104.637	418 548.00	0.72
1.00	% Fomento Economico Mexicano SAB de CV 2021/2033	EUR	600 000	600 000		%	96.739	580 434.00	0.99
0.875	% Goldman Sachs Group, Inc./The (MTN) 2020/2030	EUR	200 000	200 000		%	100.644	201 288.00	0.34
0.25	% Goldman Sachs Group, Inc./The (MTN) 2021/2028	EUR	500 000	500 000		%	97.575	487 875.00	0.83
1.375	% Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	400 000	400 000		%	103.238	412 952.00	0.71
6.375	% Groupama SA 2014/perpetual *	EUR	500 000	500 000		%	113.405	567 025.00	0.97
0.50	% Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	400 000	400 000		%	99.812	399 248.00	0.68
1.375	% Hannover Rueck SE 2021/2042 *	EUR	200 000	200 000		%	98.487	196 974.00	0.34
3.875	% Harley-Davidson Financial Services, Inc. 2020/2023	EUR	100 000	100 000		%	105.244	105 244.00	0.18
0.25	% Heimstaden Bostad Treasury BV 2021/2024 . . .	EUR	820 000	820 000		%	100.19	821 558.00	1.41
1.25	% Heineken NV 2020/2033	EUR	100 000	100 000		%	103.536	103 536.00	0.18
0.50	% Henkel AG & Co., KGaA 2021/2032	EUR	400 000	400 000		%	98.872	395 488.00	0.68
0.318	% Highland Holdings Sarl (MTN) 2021/2026	EUR	220 000	420 000	200 000	%	99.874	219 722.80	0.38
1.625	% Holding d'Infrastructures de Transport SASU (MTN) 2020/2029	EUR	300 000	300 000		%	104.41	313 230.00	0.54
0.625	% Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	200 000	200 000		%	97.874	195 748.00	0.33
0.309	% HSBC Holdings PLC (MTN) 2020/2026 *	EUR	100 000	100 000		%	99.839	99 839.00	0.17
0.77	% HSBC Holdings PLC 2020/2031 *	EUR	100 000	100 000		%	99.254	99 254.00	0.17
3.625	% Infineon Technologies AG 2019/perpetual *	EUR	200 000	200 000		%	109.256	218 512.00	0.37
2.50	% ING Groep NV 2017/2029 *	EUR	100 000	100 000		%	104.362	104 362.00	0.18
0.10	% ING Groep NV (MTN) 2019/2025 *	EUR	200 000	200 000		%	99.988	199 976.00	0.34
2.125	% ING Groep NV 2020/2031 *	EUR	100 000	100 000		%	104.768	104 768.00	0.18
0.875	% ING Groep NV 2021/2032 *	EUR	100 000	100 000		%	99.352	99 352.00	0.17
0.65	% International Business Machines Corp. 2020/2032	EUR	200 000	200 000		%	99.25	198 500.00	0.34
3.375	% Intertrust Group BV -Reg- (MTN) 2018/2025 . . .	EUR	300 000	300 000		%	101.944	305 832.00	0.52
1.375	% Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	100 000	100 000		%	102.754	102 754.00	0.18
1.00	% Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	100 000	100 000		%	101.845	101 845.00	0.17
4.875	% Intrum AB -Reg- (MTN) 2020/2025	EUR	300 000	300 000		%	104.029	312 087.00	0.53
1.75	% IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	300 000	300 000		%	101.027	303 081.00	0.52
1.25	% ISS Finance BV (MTN) 2020/2025	EUR	400 000	400 000		%	102.918	411 672.00	0.70
2.125	% ISS Global A/S (MTN) 2014/2024	EUR	100 000	100 000		%	105.455	105 455.00	0.18

DWS Invest Low Carbon Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	300 000	300 000		%	100.927	302 781.00	0.52
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	240 000	240 000		%	97.499	233 997.60	0.40
1.125 % JDE Peet's NV 2021/2033	EUR	200 000	200 000		%	97.5	195 000.00	0.33
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	400 000	400 000		%	99.398	397 592.00	0.68
0.597 % JPMorgan Chase & Co. 2021/2033 *	EUR	200 000	200 000		%	96.685	193 370.00	0.33
1.625 % KBC Group NV 2017/2029 *	EUR	100 000	100 000		%	103.024	103 024.00	0.18
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000	200 000		%	99.632	199 264.00	0.34
0.80 % Kellogg Co. (MTN) 2017/2022	EUR	200 000	200 000		%	101.052	202 104.00	0.35
0.50 % La Banque Postale SA (MTN) 2020/2026 *	EUR	100 000	100 000		%	100.705	100 705.00	0.17
0.875 % La Banque Postale SA 2020/2031 *	EUR	200 000	200 000		%	98.926	197 852.00	0.34
4.00 % Landesbank Baden-Wuerttemberg 2019/perpetual *	EUR	200 000	200 000		%	102.118	204 236.00	0.35
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	200 000	200 000		%	98.7	197 400.00	0.34
0.875 % LEG Immobilien SE 2021/2033	EUR	200 000	200 000		%	96.9	193 800.00	0.33
0.75 % Lseg Netherlands BV 2021/2033	EUR	300 000	300 000		%	98.552	295 656.00	0.51
4.125 % Mapfre SA 2018/2048 *	EUR	200 000	200 000		%	114.452	228 904.00	0.39
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	100 000	100 000		%	101.842	101 842.00	0.17
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	300 000	300 000		%	98.346	295 038.00	0.50
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	400 000	400 000		%	103.312	413 248.00	0.71
0.75 % Medtronic Global Holdings SCA 2020/2032	EUR	200 000	200 000		%	100.205	200 410.00	0.34
2.875 % Merck KGaA 2019/2079 *	EUR	100 000	100 000		%	108.124	108 124.00	0.19
1.625 % Merck KGaA 2020/2080 *	EUR	200 000	200 000		%	102.446	204 892.00	0.35
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2024	EUR	100 000	100 000		%	102.282	102 282.00	0.18
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	200 000	200 000		%	99.953	199 906.00	0.34
1.25 % Mondelez Intl Holdings NE -Reg- 2021/2041	EUR	300 000	300 000		%	96.344	289 032.00	0.49
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	300 000	300 000		%	104.977	314 931.00	0.54
1.102 % Morgan Stanley 2021/2033 *	EUR	280 000	280 000		%	100.144	280 403.20	0.48
0.125 % Motability Operations Group PLC (MTN) 2021/2028	EUR	100 000	100 000		%	98.069	98 069.00	0.17
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	100 000	100 000		%	113.28	113 280.00	0.19
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	100 000	100 000		%	105.934	105 934.00	0.18
0.90 % Nasdaq, Inc. 2021/2033	EUR	200 000	500 000	300 000	%	97.699	195 398.00	0.33
0.78 % Natwest Group PLC (MTN) 2021/2030 *	EUR	200 000	200 000		%	98.846	197 692.00	0.34
0.875 % Nestle Finance International Ltd 2021/2041	EUR	200 000	200 000		%	98.357	196 714.00	0.34
4.625 % NN Group NV 2017/2048 *	EUR	100 000	100 000		%	117.071	117 071.00	0.20
0.082 % NTT Finance Corp. 2021/2025	EUR	140 000	140 000		%	99.794	139 711.60	0.24
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	130 000	130 000		%	99.714	129 628.20	0.22
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	100 000	100 000		%	101.312	101 312.00	0.17
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	200 000	200 000		%	99.44	198 880.00	0.34
1.00 % Optus Finance Pty Ltd (MTN) 2019/2029	EUR	550 000	550 000		%	101.78	559 790.00	0.96
2.375 % Orange SA 2019/perpetual *	EUR	100 000	100 000		%	104.332	104 332.00	0.18
0.625 % Orange SA 2021/2033	EUR	100 000	100 000		%	97.604	97 604.00	0.17
2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028	EUR	130 000	130 000		%	101.062	131 380.60	0.22
1.00 % Postnl NV (MTN) 2017/2024	EUR	400 000	400 000		%	102.465	409 860.00	0.70
0.50 % Prologis Euro Finance LLC 2021/2032	EUR	200 000	200 000		%	95.374	190 748.00	0.33
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	310 000	310 000		%	101.041	313 227.10	0.54
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	400 000	400 000		%	100.442	401 768.00	0.69
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	100 000	100 000		%	107.595	107 595.00	0.18
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	200 000	200 000		%	98.524	197 048.00	0.34
0.50 % Red Electrica Financiaciones SAU 2021/2033	EUR	200 000	200 000		%	99.721	199 442.00	0.34
1.625 % RTE Reseau de Transport d'Electricite SA (MTN) 2015/2025	EUR	100 000	100 000		%	105.654	105 654.00	0.18
2.50 % Sampo Oyj 2020/2052 *	EUR	100 000	100 000		%	104.894	104 894.00	0.18
1.875 % SANEF SA 2015/2026	EUR	300 000	300 000		%	105.669	317 007.00	0.54
0.75 % Santander Consumer Bank AG (MTN) 2017/2022	EUR	400 000	400 000		%	100.845	403 380.00	0.69
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	300 000	300 000		%	99.82	299 460.00	0.51
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	300 000	300 000		%	98.6	295 800.00	0.51
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	100 000	100 000		%	101.58	101 580.00	0.17
2.00 % Signify NV 2020/2024	EUR	100 000	100 000		%	104.179	104 179.00	0.18
2.375 % Signify NV (MTN) 2020/2027	EUR	100 000	100 000		%	108.519	108 519.00	0.19
1.375 % Societe Generale SA (MTN) 2018/2028 *	EUR	300 000	300 000		%	101.321	303 963.00	0.52
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	300 000	300 000		%	99.971	299 913.00	0.51
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	300 000	300 000		%	97.984	293 952.00	0.50
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	100 000	100 000		%	101.971	101 971.00	0.17
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	120 000	120 000		%	104.863	125 835.60	0.22
2.534 % Swiss Re Finance Luxembourg SA 2019/2050 *	EUR	100 000	100 000		%	107.821	107 821.00	0.18
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	300 000	300 000		%	118.804	356 412.00	0.61
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	500 000	500 000		%	108.551	542 755.00	0.93
1.125 % Tele2 AB (MTN) 2018/2024	EUR	500 000	500 000		%	102.334	511 670.00	0.88
2.125 % Tele2 AB (MTN) 2018/2028	EUR	600 000	600 000		%	108.35	650 100.00	1.11
2.125 % Telia Co. AB 2019/2034	EUR	100 000	100 000		%	112.366	112 366.00	0.19
2.00 % Thermo Fisher Scientific Finance I BV 2021/2051	EUR	100 000	460 000	360 000	%	104.177	104 177.00	0.18
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	100 000	100 000		%	121.691	121 691.00	0.21
0.125 % Thermo Fisher Scientific, Inc. (MTN) 2019/2025	EUR	100 000	100 000		%	100.219	100 219.00	0.17
1.50 % Thermo Fisher Scientific, Inc. 2019/2039	EUR	100 000	100 000		%	101.479	101 479.00	0.17
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	100 000	100 000		%	104.624	104 624.00	0.18
1.45 % Transurban Finance Co., Pty Ltd (MTN) 2019/2029	EUR	300 000	300 000		%	104.321	312 963.00	0.54
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	140 000	140 000		%	115.998	162 397.20	0.28
0.50 % UBS AG/London (MTN) 2021/2031	EUR	300 000	300 000		%	98.588	295 764.00	0.51
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	200 000	200 000		%	99.655	199 310.00	0.34
0.875 % UBS Group AG (MTN) 2021/2031	EUR	200 000	200 000		%	99.733	199 466.00	0.34

DWS Invest Low Carbon Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.50 % Unilever PLC 2019/2039	EUR	100 000	100 000		%	108.921	108 921.00	0.19
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	100 000	100 000		%	104.898	104 898.00	0.18
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000	100 000		%	99.581	99 581.00	0.17
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	400 000	400 000		%	102.745	410 980.00	0.70
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	200 000	200 000		%	98.452	196 904.00	0.34
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	100 000	100 000		%	109.019	109 019.00	0.19
0.50 % Vinci SA 2021/2032	EUR	200 000	200 000		%	99.281	198 562.00	0.34
1.60 % Vodafone Group PLC 2016/2031	EUR	100 000	100 000		%	106.267	106 267.00	0.18
0.625 % Vonovia Finance BV (MTN) 2019/2027	EUR	100 000	100 000		%	100.204	100 204.00	0.17
0.375 % Vonovia SE (MTN) 2021/2027	EUR	100 000	100 000		%	99.056	99 056.00	0.17
5.875 % Webuild SpA (MTN) 2020/2025	EUR	210 000	210 000		%	109.222	229 366.20	0.39
0.427 % Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	160 000	160 000		%	99.905	159 848.00	0.27
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	400 000	400 000		%	108.516	434 064.00	0.74
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	400 000	400 000		%	102.134	408 536.00	0.70
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	200 000	200 000		%	98.238	234 238.85	0.40
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	100 000	100 000		%	97.744	116 530.48	0.20
1.985 % Lloyds Banking Group PLC (MTN) 2021/2031 *	GBP	100 000	100 000		%	98.431	117 349.52	0.20
1.625 % Nordea Bank Abp 2021/2032 *	GBP	300 000	300 000		%	96.091	343 679.31	0.59
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	200 000	200 000		%	106.808	188 465.28	0.32
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000	200 000		%	97.629	172 268.71	0.29
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	300 000	300 000		%	100.916	267 103.06	0.46
2.561 % Citigroup, Inc. 2021/2032 *	USD	300 000	300 000		%	100.399	265 734.67	0.45
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	200 000	200 000		%	145.19	256 191.24	0.44
2.65 % HP, Inc. -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	98.775	174 290.86	0.30
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	200 000	200 000		%	99.989	176 432.99	0.30
1.70 % Kroger Co./The (MTN) 2021/2031	USD	300 000	300 000		%	94.877	251 119.12	0.43
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	200 000	200 000		%	113.302	199 924.10	0.34
3.20 % LSEGA Financing PLC -Reg- 2021/2041	USD	200 000	200 000		%	103.523	182 668.82	0.31
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	200 000	200 000		%	102.929	181 620.69	0.31
7.875 % Société Générale SA -Reg- 2013/perpetual *	USD	200 000	200 000		%	109.319	192 896.00	0.33
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	300 000	300 000		%	100.8	266 796.03	0.46
Unlisted securities							**4.21**	**0.00**
Interest-bearing securities								
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010 *	EUR	2 000 000	2 000 000		%	0	2.00	0.00
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000	2 500 000		%	0	2.21	0.00
Total securities portfolio							**57 964 638.14**	**99.20**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**74 812.82**	**0.13**
Interest rate futures								
Euro Buxl Futures 03/2022 (DB)	Count	-7		7			66 220.00	0.11
Germany Federal Republic Bonds 5 year 03/2022 (DB)	Count	28	28				-27 440.00	-0.05
Germany Federal Republic Notes 10 year 03/2022 (DB)	Count	-23		23			62 450.00	0.11
UK Treasury Notes 03/2022 (DB)	Count	-3	3	6			-500.72	0.00
US Treasury Notes 10 year Futures 03/2022 (DB)	Count	-16		16			-25 916.46	-0.04
Currency derivatives Receivables/payables							**-6 773.76**	**-0.01**
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
USD/EUR 4.0 million							-7 518.08	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.7 million							-10 142.86	-0.02
EUR/USD 2.9 million							10 018.64	0.02
Closed positions								
EUR/GBP 0.7 million							868.54	0.00
Cash at bank							**171 541.92**	**0.29**
Demand deposits at Depositary								
EUR deposits	EUR						58 644.84	0.10

DWS Invest Low Carbon Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
British pound	GBP	16 110				19 206.38	0.03
U.S. dollar	USD	106 194				93 690.70	0.16
Other assets						**360 986.54**	**0.61**
Interest receivable						353 218.38	0.60
Receivables from exceeding the expense cap						7 768.16	0.01
Receivables from share certificate transactions						**6 149.26**	**0.01**
Total assets **						**58 642 873.04**	**100.35**
Other liabilities						**-64 937.00**	**-0.10**
Liabilities from cost items						-64 937.00	-0.10
Liabilities from share certificate transactions						**-73 633.84**	**-0.13**
Total liabilities						**-210 088.96**	**-0.35**
Net assets						**58 432 784.08**	**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	98.66
Class FD	EUR	99.46
Class LD	EUR	99.28
Class TFD	EUR	98.66
Class XD	EUR	99.72
Class USD LDH	USD	98.79
Class USD XCH	USD	98.95
Number of shares outstanding		
Class FC	Count	35 400.522
Class FD	Count	100.000
Class LD	Count	450 075.121
Class TFD	Count	21.732
Class XD	Count	99 800.000
Class USD LDH	Count	3 268.707
Class USD XCH	Count	110.611

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value (June 1, 2021 - July 14, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.778
Highest market risk exposure	%	0.816
Average market risk exposure	%	0.795

The values-at-risk were calculated for the period from June 1, 2021, through July 14, 2021, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
Solactive ISS Paris Aligned Select Euro Corporate IG Index (July 15, 2021 – December 31, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	92.733
Highest market risk exposure	%	129.867
Average market risk exposure	%	106.057

The values-at-risk were calculated for the period from July 15, 2021, through December 31, 2021, 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).

DWS Invest Low Carbon Bonds

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 14 534 256.18 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 France, Morgan Stanley Europe SE, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

		As of December 30, 2021			
British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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.
** Does not include positions with a negative balance, if such exist.

DWS Invest Low Carbon Bonds

Statement of income and expenses (incl. income adjustment)

for the period from June 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	327 902.46
2. Deduction for foreign withholding tax	EUR	-131.40
Total income	**EUR**	**327 771.06**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-4 515.51
2. Management fee	EUR	-260 893.44
thereof:		
Basic management fee . . . . EUR -256 814.59		
Income from expense cap . . . . EUR 6 699.37		
Administration fee . . . . EUR -10 778.22		
3. Depositary fee	EUR	-212.79
4. Auditing, legal and publication costs	EUR	-16 668.11
5. Taxe d'abonnement	EUR	-24 033.50
6. Other expenses	EUR	-2 329.19
Total expenses	**EUR**	**-308 652.54**
III. Net investment income	**EUR**	**19 118.52**
IV. Sale transactions		
Realized gains/losses	EUR	3 507 585.62
Capital gains/losses	**EUR**	**3 507 585.62**
V. Net gain/loss for the reporting period	**EUR**	**3 526 704.14**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.23%[1], Class FD 0.44%[1],
Class LD 0.61%[1], Class TFD 0.23%[1],
Class XD 0.17%[1], Class USD LDH 0.34%[1],
Class USD XCH 0.09%[1]

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 250.89.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**0.00**
1. Net inflows [2]	EUR	59 168 603.65
2. Income adjustment	EUR	194 288.32
3. Net investment income	EUR	19 118.52
4. Realized gains/losses	EUR	3 507 585.62
5. Net change in unrealized appreciation/depreciation	EUR	-4 456 812.03
II. Value of the fund's net assets at the end of the reporting period	**EUR**	**58 432 784.08**

[2] thereof inflows from the merger of funds in the amount of EUR 51 990 511.19.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**3 507 585.62**
from:		
Securities transactions	EUR	3 790 930.60
(Forward) currency transactions	EUR	-236 879.12
Derivatives and other financial futures transactions [3]	EUR	-46 465.86

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.41

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.23

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.25

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.68

Class USD LDH

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	0.13

Class USD XHC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Low Carbon Bonds

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2021		EUR	58 432 784.08
2020		EUR	-
2019		EUR	-
Net asset value per share at the end of the reporting period			
2021	Class FC	EUR	98.66
	Class FD	EUR	99.46
	Class LD	EUR	99.28
	Class TFD	EUR	98.66
	Class XD	EUR	99.72
	Class USD LDH	USD	98.79
	Class USD XCH	USD	98.95
2020	Class FC	EUR	-
	Class FD	EUR	-
	Class LD	EUR	-
	Class TFD	EUR	-
	Class XD	EUR	-
	Class USD LDH	USD	-
	Class USD XCH	USD	-
2019	Class FC	EUR	-
	Class FD	EUR	-
	Class LD	EUR	-
	Class TFD	EUR	-
	Class XD	EUR	-
	Class USD LDH	USD	-
	Class USD XCH	USD	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

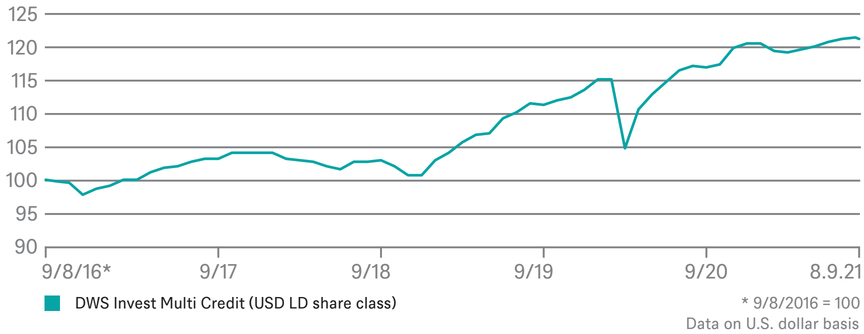
The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.48% of all transactions. The total volume was EUR 820 869.09.

Annual report
DWS Invest Multi Credit (in liquidation)

Investment objective and performance in the reporting period

This sub-fund sought to achieve above-average returns. To achieve this objective, the sub-fund invested worldwide in bonds, money market instruments and liquid assets. At least 70% of the assets of the sub-fund were invested in corporate bonds. Up to 20% could be invested in asset-backed securities (ABS) or in mortgage-backed securities (MBS). Derivatives could be used for investment and hedging purposes.

DWS INVEST MULTI CREDIT (IN LIQUIDATION)
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 8, 2021 (liquidation date)

DWS INVEST MULTI CREDIT (IN LIQUIDATION)
Performance of share classes (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD LD	LU1249492460	0.5%
Class USD FC	LU1249492387	-0.8%[1]
Class USD XC	LU1717101973	1.1%
Class FCH[2]	LU1249492031	0.2%
Class LDH[2]	LU1249492114	-0.1%
Class TFDH[2]	LU1663932645	0.3%

[1] Last share price calculation on April 6, 2021
[2] in EUR

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 8, 2021 (liquidation date)

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund DWS Invest Multi Credit (in liquidation) achieved an appreciation of 0.5% per share (USD LD share class, BVI method, in U.S. dollars) in the period from the beginning of January 2021 through September 8, 2021.

Investment policy in the reporting period

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets in the reporting period saw price declines amid fluctuations for longer maturities and a rise in bond yields at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In line with its investment policy, the sub-fund focused its attention on corporate bonds and interest-bearing instruments of financial services providers (financials). In terms of regional allocation, the portfolio management invested globally. Foreign currency positions were hedged against the sub-fund currency (U.S. dollar). The securities held by the sub-fund DWS Invest Multi Credit (in liquidation) were sold by the merger date.

Merger and liquidation

The sub-fund DWS Invest Multi Credit (in liquidation) was merged into the sub-fund DWS Invest Low Carbon Bonds (sub-fund of DWS Invest, SICAV) effective September 8, 2021. The issue and redemption of shares was discontinued on September 1, 2021. Investors could redeem their shares until September 1, 2021.

Information on environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Multi Credit (in liquidation)

Statement of net assets as of September 8, 2021 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	59 545 278.51	96.91
Institutions	2.50	0.00
Total bonds	**59 545 281.01**	**96.91**
2. Investment fund units		
Bond funds	928 540.11	1.51
Total investment fund units	**928 540.11**	**1.51**
3. Derivatives	**-156 589.85**	**-0.25**
4. Cash at bank	**62 194 234.10**	**101.22**
5. Other assets	**513 430.16**	**0.84**
II. Liabilities		
1. Short-term liabilities	**-61 471 466.82**	**-100.05**
2. Other liabilities	**-111 052.45**	**-0.18**
III. Net assets	**61 442 376.26**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Multi Credit (in liquidation)

Investment portfolio – September 8, 2021 (liquidation date)

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
Securities traded on an exchange							**49 189 363.51**	**80.06**
Interest-bearing securities								
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	200 000			%	103.372	244 330.02	0.40
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	200 000	200 000		%	95.503	225 730.85	0.37
1.875 % ADLER Real Estate AG (MTN) 2018/2023	EUR	200 000		100 000	%	99.182	234 426.54	0.38
4.25 % Afflelou SAS -Reg- (MTN) 2021/2026	EUR	110 000	110 000		%	102.061	132 677.24	0.22
6.25 % AIB Group PLC 2020/perpetual *	EUR	200 000			%	113.304	267 805.29	0.44
1.00 % Akelius Residential Property Financing BV (MTN) 2020/2028	EUR	120 000			%	102.554	145 437.96	0.24
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	270 000	270 000		%	97.322	310 540.83	0.51
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -Reg- (MTN) 2021/2028	EUR	180 000	180 000		%	99.269	211 168.95	0.34
6.00 % ams AG -Reg- (MTN) 2020/2025	EUR	200 000	200 000		%	107.612	254 351.68	0.41
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	100 000	100 000		%	102.028	120 576.67	0.20
0.75 % APT Pipelines Ltd (MTN) 2021/2029	EUR	310 000	310 000		%	100.547	368 361.92	0.60
3.00 % Arcelik AS (MTN) 2021/2026	EUR	140 000	140 000		%	102.181	169 060.48	0.27
1.50 % Arkema SA 2020/perpetual *	EUR	300 000			%	101.772	360 822.39	0.59
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	290 000			%	101.521	347 934.75	0.57
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	110 000	110 000		%	103.029	133 935.62	0.22
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	200 000	200 000		%	98.935	233 842.73	0.38
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000	400 000		%	107.827	509 719.71	0.83
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	180 000	180 000		%	100.095	212 926.05	0.35
2.50 % Bankinter SA (MTN) 2017/2027 *	EUR	300 000			%	101.414	359 553.14	0.59
1.25 % Bankinter SA 2021/2032 *	EUR	200 000	200 000		%	100.451	237 425.95	0.39
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	170 000	170 000		%	101.012	202 939.14	0.33
1.106 % Barclays PLC 2021/2032 *	EUR	210 000	210 000		%	101.143	251 014.63	0.41
2.25 % BAT International Finance PLC 2017/2030	EUR	220 000	220 000		%	108.003	280 803.43	0.46
0.75 % Bayer AG (MTN) 2020/2027	EUR	300 000			%	102.288	362 651.82	0.59
1.00 % Bayerische Landesbank (MTN) 2021/2031 *	EUR	100 000	100 000		%	100.816	119 144.33	0.19
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	220 000	220 000		%	97.953	254 673.84	0.41
0.875 % BNP Paribas SA (MTN) 2021/2033 *	EUR	200 000	200 000		%	99.07	234 161.81	0.38
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	410 000			%	107.501	520 883.11	0.85
3.50 % Brunello Bidco SpA -Reg- (MTN) 2021/2028	EUR	100 000	100 000		%	100.11	118 309.98	0.19
3.375 % CAB SELAS -Reg- (MTN) 2021/2028	EUR	230 000	230 000		%	101.065	274 708.77	0.45
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	100 000			%	100.563	118 845.33	0.19
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	400 000	400 000		%	101.134	478 080.57	0.78
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	200 000	200 000		%	99.031	234 069.63	0.38
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	190 000			%	104.69	235 072.98	0.38
4.00 % Chemours Co./The (MTN) 2018/2026	EUR	200 000	200 000		%	102.532	242 344.60	0.39
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	100 000		120 000	%	102.247	120 835.49	0.20
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	400 000			%	104.71	494 985.03	0.81
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000			%	104.149	246 166.54	0.40
1.00 % Crédit Suisse Group AG (MTN) 2019/2027 *	EUR	180 000			%	102.421	217 874.01	0.35
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	170 000			%	104.257	209 458.53	0.34
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	350 000	350 000		%	101.193	418 564.54	0.68
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	310 000	310 000		%	100.685	368 867.49	0.60
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	100 000			%	102.232	120 817.76	0.20
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	200 000	200 000		%	102.539	242 361.14	0.39
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	180 000			%	102.159	217 316.68	0.35
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	100 000			%	103.815	122 688.55	0.20
0.75 % DSV Panalpina Finance BV 2021/2033	EUR	180 000	180 000		%	101.397	215 695.72	0.35
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	200 000	200 000		%	101.988	241 058.80	0.39
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	200 000		200 000	%	101.232	239 271.92	0.39
0.375 % Elenia Finance Oyj (MTN) 2020/2027	EUR	320 000			%	100.859	381 424.47	0.62
2.75 % Elia System Operator SA/NV 2018/perpetual *	EUR	400 000			%	105.376	498 133.35	0.81
3.75 % Elior Group SA (MTN) 2021/2026	EUR	100 000	100 000		%	103.312	122 094.10	0.20
0.875 % Emirates Telecommunications Group Co., PJSC 2021/2033	EUR	140 000	140 000		%	99.946	165 362.63	0.27
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	300 000			%	101.471	359 755.23	0.59
2.125 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	200 000	200 000		%	99.881	236 078.69	0.38
1.875 % Engie SA 2021/perpetual *	EUR	300 000	300 000		%	101.744	360 723.12	0.59
0.375 % Eni SpA (MTN) 2021/2028	EUR	210 000	210 000		%	100.922	250 466.16	0.41
2.00 % Eni SpA 2021/perpetual *	EUR	210 000	210 000		%	101.481	251 853.48	0.41
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	140 000	140 000		%	103.792	171 725.91	0.28
8.875 % Erste Group Bank AG 2016/2049 *	EUR	200 000			%	100.943	238 588.84	0.39
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	280 000	280 000		%	100.437	332 350.00	0.54
0.50 % Fomento Economico Mexicano SAB de CV (MTN) 2021/2028	EUR	320 000	320 000		%	100.449	379 873.95	0.62
3.50 % Getlink SE (MTN) 2020/2025	EUR	160 000			%	103.782	196 239.28	0.32
5.375 % Goldstory SASU -Reg- (MTN) 2021/2026	EUR	110 000	110 000		%	103.239	134 208.61	0.22
3.25 % Guala Closures SpA -Reg- (MTN) 2021/2028	EUR	150 000	150 000		%	100.425	178 023.37	0.29

DWS Invest Multi Credit (in liquidation)

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
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	200 000		260 000	%	104.14	246 145.26	0.40
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	200 000	200 000		%	100.014	236 393.05	0.38
1.825 % Iberdrola International BV 2021/perpetual *	EUR	200 000	200 000		%	101.45	239 787.18	0.39
0.875 % ING Groep NV 2021/2032 *	EUR	100 000	100 000		%	100.626	118 919.79	0.19
4.875 % Inter Media and Communication SpA -Reg- (MTN) 2017/2022	EUR	93 433		241 633	%	100.023	110 444.90	0.18
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	360 000	360 000		%	101.658	432 501.86	0.70
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	240 000	240 000		%	99.725	282 851.97	0.46
2.375 % JT International Financial Services BV 2020/2081 *	EUR	200 000			%	105.92	250 352.47	0.41
5.50 % Kaefer Isoliertechnik GmbH & Co., KG -Reg- (MTN) 2018/2024	EUR	300 000			%	101.269	359 039.05	0.58
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	100 000	100 000		%	99.584	117 688.35	0.19
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	200 000			%	101.975	241 028.07	0.39
0.875 % La Banque Postale SA 2020/2031 *	EUR	200 000			%	100.709	238 035.75	0.39
2.125 % La Mondiale SAM 2020/2031	EUR	100 000			%	106.318	125 646.59	0.20
1.625 % Logicor Financing Sarl (MTN) 2019/2027	EUR	510 000			%	105.918	638 386.75	1.04
6.50 % Louvre Bidco SAS -Reg- 2020/2024	EUR	100 000		190 000	%	103.534	122 356.46	0.20
4.375 % Mapfre SA 2017/2047 *	EUR	200 000			%	117.001	276 543.52	0.45
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	100 000	100 000		%	100.598	118 886.70	0.19
7.125 % NAK Naftogaz Ukraine via Kondor Finance PLC (MTN) 2019/2024	EUR	300 000			%	104.545	370 653.78	0.60
0.75 % National Grid PLC 2021/2033	EUR	150 000	150 000		%	98.383	174 403.52	0.28
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	130 000	130 000		%	103.15	158 473.45	0.26
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	140 000	140 000		%	100.122	165 653.82	0.27
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	300 000			%	101.102	358 446.97	0.58
2.50 % Nomad Foods Bondco PLC -Reg- (MTN) 2021/2028	EUR	120 000	120 000		%	102.06	144 737.39	0.24
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	190 000	190 000		%	100.816	226 374.23	0.37
2.875 % Organon Finance 1 LLC -Reg- (MTN) 2021/2028	EUR	130 000	130 000		%	102.408	157 333.48	0.26
1.75 % Orsted A/S 2019/perpetual *	EUR	140 000			%	103.382	171 047.56	0.28
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	380 000			%	102.025	458 177.88	0.75
3.50 % PPF Telecom Group BV 2020/2024	EUR	180 000			%	106.859	227 314.70	0.37
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	310 000	310 000		%	102.747	376 421.79	0.61
1.985 % Prosus NV -Reg- 2021/2033	EUR	220 000	220 000		%	99.602	258 961.17	0.42
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	200 000	200 000		%	100.739	238 106.66	0.39
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	200 000	100 000		%	111.054	262 487.19	0.43
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	400 000	400 000		%	101.066	477 759.12	0.78
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000	100 000		%	103.041	121 773.83	0.20
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	190 000			%	101.213	227 265.66	0.37
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	260 000			%	101.146	310 789.24	0.51
4.125 % Sazka Group AS -Reg- (MTN) 2019/2024	EUR	270 000			%	102.435	326 855.69	0.53
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000			%	100.674	237 953.03	0.39
3.75 % Sofima Holding SPA -Reg- (MTN) 2020/2028	EUR	120 000			%	101.006	143 242.65	0.23
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	160 000	160 000		%	101.852	192 589.88	0.31
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	120 000			%	106.142	150 526.31	0.24
0.625 % Stellantis NV (MTN) 2021/2027	EUR	210 000	210 000		%	101.31	251 429.09	0.41
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	300 000			%	102.22	362 410.73	0.59
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	300 000	300 000		%	97.906	347 115.88	0.56
1.75 % Total SA 2019/perpetual *	EUR	140 000			%	102.816	170 111.10	0.28
1.625 % TOTAL SE 2021/perpetual *	EUR	210 000	210 000		%	101.232	251 235.51	0.41
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	140 000			%	119.039	196 952.37	0.32
3.625 % Victoria PLC (MTN) 2021/2026	EUR	100 000	100 000		%	102.762	121 444.11	0.20
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	200 000		100 000	%	100.451	237 425.95	0.39
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	420 000			%	110.322	547 589.78	0.89
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	200 000			%	112.536	265 990.05	0.43
0.375 % Vonovia SE (MTN) 2021/2027	EUR	100 000	100 000		%	100.562	118 844.15	0.19
0.25 % Vonovia SE (MTN) 2021/2028	EUR	200 000	200 000		%	98.913	233 790.73	0.38
5.875 % Webuild SpA (MTN) 2020/2025	EUR	210 000			%	111.61	276 991.42	0.45
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	200 000	200 000		%	99.161	234 376.90	0.38
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	400 000	400 000		%	99.198	468 928.71	0.76
1.25 % BNP Paribas SA (MTN) 2021/2031	GBP	300 000	400 000	100 000	%	95.491	394 287.32	0.64
4.625 % Cie de Saint-Gobain 2012/2029	GBP	200 000			%	123.8	340 784.44	0.55
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	100 000	100 000		%	100.618	138 485.66	0.23
1.125 % Credit Suisse AG/London 2021/2025	GBP	230 000	230 000		%	99.864	316 130.14	0.51
1.875 % Deutsche Bank AG (MTN) 2021/2028 *	GBP	100 000	100 000		%	100.489	138 308.11	0.22
1.985 % Lloyds Banking Group PLC (MTN) 2021/2031 *	GBP	100 000	100 000		%	101.3	139 424.33	0.23
1.625 % London Stock Exchange Group PLC (MTN) 2021/2030	GBP	210 000	210 000		%	101.303	292 799.76	0.48
2.50 % Orsted AS 2021/2021 *	GBP	250 000	250 000		%	99.874	343 654.13	0.56
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	130 000			%	101.726	182 013.85	0.30
0.75 % Toyota Motor Finance Netherlands BV (MTN) 2021/2025	GBP	200 000	320 000	120 000	%	99.649	274 303.95	0.45
2.746 % Banco Santander SA (MTN) 2020/2025	USD	400 000			%	105.243	420 972.00	0.68
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000			%	100.163	200 326.00	0.33

DWS Invest Multi Credit (in liquidation)

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
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	300 000			%	112.652	337 956.00	0.55
2.645 % Barclays PLC 2020/2031 *	USD	500 000			%	101.723	508 615.00	0.83
1.957 % Becton Dickinson and Co. (MTN) 2021/2031	USD	515 000	515 000		%	98.161	505 529.15	0.82
4.508 % Boeing Co./The 2020/2023	USD	565 000			%	105.887	598 261.55	0.97
4.00 % Boston Scientific Corp. (MTN) 2019/2029	USD	321 000			%	114.207	366 604.47	0.60
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	280 000			%	110.249	308 697.20	0.50
2.75 % Burgan Bank SAK 2020/2031 *	USD	200 000			%	93.851	187 702.00	0.31
5.98 % China Aoyuan Group Ltd (MTN) 2020/2025	USD	220 000			%	82.639	181 805.80	0.30
2.375 % Cigna Corp. (MTN) 2021/2031	USD	340 000	340 000		%	102.1	347 140.00	0.56
6.25 % Cliffton Ltd -Reg- 2021/2025	USD	250 000	250 000		%	99.678	249 195.00	0.41
1.375 % Conagra Brands, Inc. (MTN) 2020/2027	USD	135 000			%	97.98	132 273.00	0.22
3.80 % Crown Castle International Corp. (MTN) 2018/2028	USD	500 000			%	110.959	554 795.00	0.90
3.10 % Crown Castle International Corp. (MTN) 2019/2029	USD	510 000			%	106.404	542 660.40	0.88
1.30 % CVS Health Corp. (MTN) 2020/2027	USD	335 000			%	98.937	331 438.95	0.54
4.205 % DowDuPont, Inc. (MTN) 2018/2023	USD	200 000		500 000	%	107.644	215 288.00	0.35
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	130 000			%	120.27	156 351.00	0.25
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	480 000		200 000	%	99.22	476 256.00	0.77
2.95 % Gazprom PJSC Via Gaz Finance PLC -Reg- (MTN) 2021/2029	USD	300 000	300 000		%	98.945	296 835.00	0.48
2.35 % General Motors Financial Co., Inc. (MTN) 2021/2031	USD	350 000	350 000		%	98.626	345 191.00	0.56
2.633 % HSBC Holdings PLC (MTN) 2019/2025 *	USD	370 000			%	104.661	387 245.70	0.63
2.30 % International Flavors & Fragrances, Inc. -Reg- (MTN) 2020/2030	USD	223 000	223 000		%	100.889	224 982.47	0.37
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	205 000			%	97.81	200 510.50	0.33
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	220 000			%	110.426	242 937.20	0.40
11.50 % Kaisa Group Holdings Ltd 2019/2023	USD	300 000			%	95.294	285 882.00	0.47
2.25 % Keurig Dr Pepper, Inc. (MTN) 2021/2031	USD	175 000	175 000		%	101.035	176 811.25	0.29
1.70 % Lowe's Cos, Inc. (MTN) 2020/2030	USD	195 000			%	96.678	188 522.10	0.31
0.90 % McCormick & Co., Inc./MD (MTN) 2021/2026	USD	332 000	332 000		%	98.639	327 481.48	0.53
2.625 % Mirae Asset Daewoo Co., Ltd (MTN) 2020/2025	USD	230 000			%	103.325	237 647.50	0.39
3.741 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2019/2029	USD	360 000			%	112.629	405 464.40	0.66
1.75 % MPLX LP (MTN) 2020/2026	USD	465 000			%	101.152	470 356.80	0.77
4.80 % MPLX LP 2018/2029	USD	310 000			%	116.875	362 312.50	0.59
4.892 % Natwest Group PLC 2018/2029 *	USD	450 000			%	117.389	528 250.50	0.86
1.653 % Nomura Holdings, Inc. (MTN) 2021/2026	USD	290 000	290 000		%	100.054	290 156.60	0.47
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	350 000	350 000		%	102.257	357 899.50	0.58
5.60 % Petrobras Global Finance BV 2020/2031	USD	132 000			%	112.256	148 177.92	0.24
3.70 % Phillips 66 2020/2023	USD	165 000			%	104.971	173 202.15	0.28
5.25 % Scor SE 2018/perpetual *	USD	400 000		200 000	%	107.295	429 180.00	0.70
3.125 % SoftBank Group Corp. 2021/2025	USD	240 000	240 000		%	99.483	238 759.20	0.39
4.875 % SpA Holdings 3 Oy -Reg- (MTN) 2021/2028	USD	200 000	400 000	200 000	%	100.949	201 898.00	0.33
6.00 % Standard Chartered PLC -Reg- 2020/perpetual *	USD	470 000			%	110.325	518 527.50	0.84
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	400 000			%	107.785	431 140.00	0.70
2.05 % T-Mobile USA, Inc. (MTN) 2021/2028	USD	220 000	220 000		%	101.552	223 414.40	0.36
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- (MTN) 2017/2025	USD	300 000	300 000		%	97.633	292 899.00	0.48
2.00 % UnitedHealth Group, Inc. (MTN) 2020/2030	USD	245 000			%	101.318	248 229.10	0.40
3.40 % Valero Energy Corp. (MTN) 2016/2026	USD	400 000			%	107.626	430 504.00	0.70
2.10 % Verizon Communications, Inc. (MTN) 2021/2028	USD	220 000	220 000		%	102.321	225 106.20	0.37
1.40 % VMware, Inc. (MTN) 2021/2026	USD	200 000	200 000		%	99.796	199 592.00	0.32
Securities admitted to or included in organized markets							**10 355 915.14**	**16.85**
Interest-bearing securities								
1.30 % 7-Eleven, Inc. -Reg- (MTN) 2021/2028	USD	151 000	151 000		%	96.971	146 426.21	0.24
4.30 % Bank of America Corp. 2020/perpetual *	USD	245 000			%	103.33	253 158.50	0.41
2.687 % Bank of America Corp. 2021/2032 *	USD	430 000	430 000		%	103.497	445 037.10	0.72
4.70 % BAT Capital Corp. (MTN) 2020/2027	USD	500 000			%	113.455	567 275.00	0.92
4.20 % CBS Corp. (MTN) 2019/2029	USD	400 000			%	115.142	460 568.00	0.75
4.00 % CenturyLink, Inc. -144A- (MTN) 2020/2027	USD	400 000			%	102.415	409 660.00	0.67
3.50 % Cox Communications, Inc. -144A- (MTN) 2017/2027	USD	500 000			%	110.143	550 715.00	0.90
2.811 % Credit Agricole SA -Reg- 2021/2041	USD	250 000	250 000		%	96.541	241 352.50	0.39
4.00 % Dell International LLC Via EMC Corp. 2021/2024	USD	200 000	400 000	200 000	%	108.425	216 850.00	0.35
2.875 % Enel Finance International NV -Reg- 2021/2041	USD	450 000	450 000		%	97.778	440 001.00	0.72
1.55 % Equinix, Inc. (MTN) 2020/2028	USD	360 000			%	98.565	354 834.00	0.58
3.00 % Equinor ASA (MTN) 2020/2027	USD	200 000			%	108.322	216 644.00	0.35
3.85 % Fifth Third Bank/Cincinnati OH (MTN) 2016/2026	USD	200 000		340 000	%	110.94	221 880.00	0.36
3.339 % Ford Motor Credit Co., LLC (MTN) 2017/2022	USD	200 000		200 000	%	101.133	202 266.00	0.33
4.00 % Glencore Funding LLC -Reg- (MTN) 2017/2027	USD	600 000			%	110.503	663 018.00	1.08
5.25 % Global Bank Corp. -Reg- (MTN) 2019/2029 *	USD	200 000		200 000	%	106.976	213 952.00	0.35
4.65 % Hewlett Packard Enterprise Co. 2020/2024	USD	285 000			%	110.808	315 802.80	0.51
2.65 % Hyundai Capital America -144A- (MTN) 2020/2025	USD	332 000			%	104.393	346 584.76	0.56
4.30 % Kinder Morgan, Inc./DE (MTN) 2018/2028	USD	400 000		300 000	%	114.146	456 584.00	0.74
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	225 000			%	115.663	260 241.75	0.42
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.50	0.00
2.699 % Morgan Stanley 2020/2031 *	USD	495 000			%	104.414	516 849.30	0.84

DWS Invest Multi Credit (in liquidation)

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
3.40	% NXP BV Via NXP Funding LLC Via NXP USA, Inc. -144A- (MTN) 2020/2030	USD	285 000			%	109.34	311 619.00	0.51
2.50	% Oracle Corp. (MTN) 2020/2025	USD	360 000			%	104.892	377 611.20	0.62
3.70	% Prudential Financial, Inc. 2020/2050 *	USD	250 000			%	105.624	264 060.00	0.43
3.649	% Santos Finance Ltd -Reg- (MTN) 2021/2031	USD	210 000	210 000		%	102.988	216 274.80	0.35
3.75	% Schlumberger Holdings Corp. -144A- (MTN) 2019/2024	USD	200 000			%	107.169	214 338.00	0.35
4.00	% Stanley Black & Decker, Inc. 2020/2060 *	USD	298 000			%	107.469	320 257.62	0.52
4.875	% Tenet Healthcare Corp. -144A- (MTN) 2019/2026	USD	200 000		150 000	%	103.749	207 498.00	0.34
2.65	% Ventas Realty LP (MTN) 2019/2025	USD	430 000			%	104.768	450 502.40	0.73
4.75	% Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	USD	250 000	250 000		%	102.811	257 027.50	0.42
5.125	% Vodafone Group PLC 2021/2081 *	USD	230 000	230 000		%	103.054	237 024.20	0.39
Unlisted securities								**2.36**	**0.00**
Interest-bearing securities									
12.00	% Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010 *	EUR	2 000 000			%	0	2.36	0.00
Investment fund units								**928 540.11**	**1.51**
In-group fund units									
DWS Invest SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)		Units	7 500			EUR	104.76	928 540.11	1.51
Total securities portfolio								**60 473 821.12**	**98.42**
Derivatives (Minus signs denote short positions)									
Currency derivatives Receivables/payables								**-156 589.85**	**-0.25**
Forward currency transactions									
Forward currency transactions (short)									
Open positions									
USD/EUR 27.9 million								-146 076.64	-0.23
USD/GBP 1.9 million								-10 513.21	-0.02
Cash at bank								**62 194 234.10**	**101.22**
Demand deposits at Depositary									
EUR deposits		EUR	52 603 416					62 166 706.60	101.18
Deposits in non-EU/EEA currencies									
British pound		GBP	20 000					27 527.50	0.04
Other assets								**513 430.16**	**0.84**
Interest receivable								503 684.19	0.82
Receivables from exceeding the expense cap								9 745.97	0.02
Total assets **								**123 181 485.38**	**200.48**
Short-term liabilities								**-61 471 466.82**	**-100.05**
Loans in non-EU/EEA currencies									
U.S. dollar		USD						-61 471 466.82	-100.05
Other liabilities								**-111 052.45**	**-0.18**
Liabilities from cost items								-111 052.45	-0.18
Total liabilities								**-61 739 109.12**	**-100.48**
Net assets								**61 442 376.26**	**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 Credit (in liquidation)

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 FCH	EUR	118.00
Class LDH	EUR	100.99
Class TFDH	EUR	98.66
Class USD LD	USD	113.43
Class USD XC	USD	120.00
Number of shares outstanding		
Class FCH	Count	30 000.000
Class LDH	Count	475 508.266
Class TFDH	Count	20.000
Class USD LD	Count	3 094.231
Class USD XC	Count	1 268.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Global Aggregate Corporate 1-10yrs (50%) and The BofA Merrill Lynch BB-B Global High Yield Index (50%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	27.054
Highest market risk exposure	%	121.799
Average market risk exposure	%	51.434

The values-at-risk were calculated for the period from January 1, 2021, through September 8, 2021, 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 USD 38 029 571.96 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
BNP Paribas SA and UBS AG

Exchange rates (indirect quotes)

As of September 8, 2021 (liquidation date)

Euro	EUR	0.846167	=	USD	1
British pound	GBP	0.726559	=	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 Multi Credit (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through September 8, 2021 (liquidation date)

I. Income		
1. Interest from securities (before withholding tax)	USD	1 226 868.67
2. Interest from investments of liquid assets (before withholding tax)	USD	449.71
3. Income from investment fund units	USD	29 739.79
4. Deduction for foreign withholding tax [1]	USD	2 669.07
Total income	**USD**	**1 259 727.24**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-3 021.68
thereof: Commitment fees ... USD -894.91		
2. Management fee	USD	-393 217.11
thereof: Basic management fee ... USD -373 222.99		
Income from expense cap [2] ... USD -1 639.65		
Administration fee ... USD -18 354.47		
3. Depositary fee [3]	USD	7 441.62
4. Auditing, legal and publication costs	USD	-3 355.38
5. Taxe d'abonnement	USD	-20 564.69
6. Other expenses	USD	-38 282.43
Total expenses	**USD**	**-450 999.67**
III. Net investment income	**USD**	**808 727.57**
IV. Sale transactions		
Realized gains/losses	USD	1 586 094.18
Capital gains/losses	**USD**	**1 586 094.18**
V. Net gain/loss for the shortened fiscal year	**USD**	**2 394 821.75**

[1] This includes primarily income from the release of excess accruals in the amount of USD 19 909.27.
[2] This includes income equalization of USD -7 100.44.
[3] This item comprises the release of excess accruals of depositary remuneration in the amount of USD 7 441.62.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.52% [4], Class LDH 0.74% [4],
Class TFDH 0.52% [4], Class USD FC 0.20% [4],
Class USD LD 0.71% [4], Class USD XC 0.18% [4].

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for the shortened fiscal year.

[4] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 848.21.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year	**USD**	**88 932 042.14**
1. Distribution for the previous year	USD	-1 338 684.26
2. Net outflows	USD	-23 294 141.37
3. Income adjustment	USD	629 631.38
4. Net investment income	USD	808 727.57
5. Realized gains/losses	USD	1 586 094.18
6. Net change in unrealized appreciation/depreciation	USD	-5 881 293.38
II. Value of the fund's net assets at the end of the shortened fiscal year	**USD**	**61 442 376.26**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**USD**	**1 586 094.18**
from:		
Securities transactions	USD	2 017 615.30
(Forward) currency transactions	USD	-307 467.37
Derivatives and other financial futures transactions	USD	-124 053.75

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the (shortened) fiscal year			
September 8, 2021 (liquidation date)		USD	61 442 376.26
2020		USD	88 932 042.14
2019		USD	85 307 453.05
Net asset value per share at the end of the (shortened) fiscal year			
September 8, 2021 (liquidation date)			
	Class FCH	EUR	118.00
	Class LDH	EUR	100.99
	Class TFDH	EUR	98.66
	Class USD FC	USD	-
	Class USD LD	USD	113.43
	Class USD XC	USD	120.00
2020	Class FCH	EUR	117.74
	Class LDH	EUR	103.22
	Class TFDH	EUR	100.80
	Class USD FC	USD	131.58
	Class USD LD	USD	115.50
	Class USD XC	USD	118.68
2019	Class FCH	EUR	112.50
	Class LDH	EUR	101.63
	Class TFDH	EUR	99.37
	Class USD FC	USD	123.50
	Class USD LD	USD	111.76
	Class USD XC	USD	110.90

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 1.11% of all transactions. The total volume was USD 2 654 780.39.

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Multi Opportunities

Investment objective and performance in the reporting period

DWS Invest Multi Opportunities seeks to generate above-average returns. To attain this objective, the sub-fund invests in equities, interest-bearing securities, certificates such as share, bond and index certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants are on securities, warrants for securities, participation and dividend-right certificates, as well as in money market instruments and liquid assets. The portfolio manager weights these asset classes in the sub-fund portfolio based on its assessment of the market situation and can, if necessary, invest all of the sub-fund assets in one of these categories. At least 25% of the assets are invested in investment funds such as equity, mixed, pension and money market funds. Furthermore, the investment policy is also implemented through the use of suitable derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security). When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the reporting period from the beginning of January 2021 through the end of December 2021, the sub-fund recorded an appreciation of 12.2% per share (LC share class; BVI method; in euro).

DWS INVEST MULTI OPPORTUNITIES
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST MULTI OPPORTUNITIES
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	12.2%	20.7%	11.8%
Class FC	LU1054322166	12.9%	22.7%	14.8%
Class FD	LU1254146480	12.9%	22.7%	14.9%
Class LD	LU1254146563	12.2%	20.7%	11.8%
Class LDQ	LU1054321515	12.2%	20.7%	11.8%
Class NC	LU1054321606	11.7%	18.9%	9.0%
Class NDQ	LU1054321861	11.7%	18.9%	9.0%
Class PFC	LU1054321945	12.4%	21.5%	11.0%
Class PFDQ	LU1054322083	12.3%	21.4%	10.6%
Class TFC	LU1663932728	12.9%	22.7%	15.7%[1]
Class TFD	LU1663932991	12.9%	22.8%	15.6%[1]
Class AUD LCH[2]	LU1196385774	12.8%	23.9%	20.3%
Class AUD LDMH[2]	LU1254146217	12.8%	23.9%	20.1%
Class RMB LDMH[3]	LU1289539220	16.2%	33.1%	35.5%
Class GBP CH RD[4]	LU1220887316	13.5%	25.3%	19.2%
Class HKD LDMH[5]	LU1230072123	13.0%	26.5%	20.3%
Class SEK LCH[6]	LU1289020312	12.7%	21.4%	11.8%
Class SGD LDMH[7]	LU1196386152	13.2%	25.7%	20.0%
Class USD FCH[8]	LU1224427564	13.6%	29.2%	26.3%
Class USD LCH[8]	LU1196394099	13.1%	27.2%	23.1%
Class USD LDMH[8]	LU1254146647	13.1%	26.9%	22.8%
Class USD RDMH[8]	LU1433454672	13.9%	30.0%	27.3%
Class USD TFCH[8]	LU1663933882	13.6%	29.3%	25.4%[1]

[1] Classes TFC, TFD and USD TFCH launched on December 5, 2017
[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 no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

On the equity side, the portfolio management mainly invested in the industrial countries, in particular Europe and the United States, and to a lesser extent in the emerging markets. In terms of sector allocation, the equity portfolio was generally broadly diversified. In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others. In light of the low interest environment that still dominated in the reporting period, these interest-bearing securities appeared significantly more attractive in terms of their interest rates than, for example, government bonds from the industrial countries.

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects.

The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In relation to its positions in opportunity-oriented asset classes, the portfolio management maintained its preference for equities over bonds even though equities made the biggest contribution to the sub-fund’s positive performance in the reporting period. The balanced positioning within the equity segment proved to be an advantage here, as it meant that the sub-fund was less affected by rotation in the equity market. The exposure to multi-asset target funds also made a significant positive contribution.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Multi Opportunities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	24 740 339.68	5.61
Telecommunication Services	25 530 357.38	5.79
Consumer Discretionaries	35 521 163.81	8.06
Consumer Staples	3 024 814.44	0.69
Financials	23 597 252.54	5.35
Basic Materials	11 817 576.35	2.68
Industrials	11 165 363.91	2.53
Utilities	16 305 611.93	3.70
Total equities	**151 702 480.04**	**34.41**
2. Bonds (issuers)		
Companies	18 998 074.52	4.31
Total bonds	**18 998 074.52**	**4.31**
3. Investment fund units		
Bond funds	40 604 462.65	9.21
Other funds	189 138 987.55	42.90
Equity funds	22 434 523.43	5.09
Total investment fund units	**252 177 973.63**	**57.20**
4. Derivatives	**-1 211 370.48**	**-0.27**
5. Cash at bank	**20 172 434.12**	**4.58**
6. Other assets	**1 750 170.42**	**0.40**
7. Receivables from share certificate transactions	**60 016.24**	**0.01**
II. Liabilities		
1. Other liabilities	**-2 261 908.80**	**-0.52**
2. Liabilities from share certificate transactions	**-544 199.60**	**-0.12**
III. Net assets	**440 843 670.09**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Multi Opportunities

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**170 700 554.56**	**38.72**
Equities								
Nestle SA	Count	37 462	4 772	28 036	CHF	127.96	4 629 207.78	1.05
Roche Holding AG	Count	10 269		10 845	CHF	380.95	3 777 788.28	0.86
Allianz SE	Count	12 505		15 293	EUR	207.65	2 596 663.25	0.59
Alstom SA	Count	87 431	94 398	6 967	EUR	30.96	2 706 863.76	0.61
AXA SA	Count	202 417	293 295	90 878	EUR	26.305	5 324 579.19	1.21
BASF SE	Count	61 492	4 808	32 612	EUR	61.78	3 798 975.76	0.86
Bayer AG	Count	40 931		101 265	EUR	47	1 923 757.00	0.44
Capgemini SA	Count	12 453	19 933	7 480	EUR	216.6	2 697 319.80	0.61
Deutsche Post AG	Count	33 000		69 237	EUR	56.54	1 865 820.00	0.42
Deutsche Telekom AG	Count	424 060		190 040	EUR	16.3	6 912 178.00	1.57
E.ON SE	Count	621 257		343 481	EUR	12.192	7 574 365.34	1.72
Enel SpA	Count	455 407	515 039	59 632	EUR	7.056	3 213 351.79	0.73
Essilor International Cie Générale d'Optique SA	Count	15 920	19 667	3 747	EUR	186.88	2 975 129.60	0.67
Evonik Industries AG	Count	118 776	155 687	36 911	EUR	28.47	3 381 552.72	0.77
Infineon Technologies AG	Count	92 997	102 200	9 203	EUR	40.76	3 790 557.72	0.86
JDE Peet's BV	Count	25 027		44 049	EUR	27.19	680 484.13	0.15
Koninklijke Philips NV	Count	70 800	21 614	72 302	EUR	32.945	2 332 506.00	0.53
LVMH Moet Hennessy Louis Vuitton SE	Count	2 481		11 839	EUR	728.6	1 807 656.60	0.41
Merck KGaA	Count	10 768		21 046	EUR	227	2 444 336.00	0.55
Sanofi	Count	20 538	20 538		EUR	89.35	1 835 070.30	0.42
Veolia Environnement SA	Count	171 790		163 858	EUR	32.12	5 517 894.80	1.25
Vinci SA	Count	35 607		41 213	EUR	91.94	3 273 707.58	0.74
Volkswagen AG -Pref-	Count	6 858		34 453	EUR	177.48	1 217 157.84	0.28
Vonovia SE	Count	90 193	23 383	200 233	EUR	48.5	4 374 360.50	0.99
Reckitt Benckiser Group PLC	Count	27 262		39 956	GBP	63.41	2 060 937.82	0.47
Samsung Electronics Co., Ltd	Count	42 763	101 851	59 088	KRW	78 300	2 485 060.53	0.56
Activision Blizzard, Inc.	Count	23 451	4 394	31 770	USD	67.22	1 390 776.84	0.32
Alphabet, Inc.	Count	3 672		5 711	USD	2 931.53	9 497 178.26	2.15
Amazon.com, Inc.	Count	599		2 077	USD	3 382.74	1 787 693.31	0.41
Amgen, Inc.	Count	9 905	2 300	6 056	USD	228.45	1 996 380.03	0.45
AT&T, Inc.	Count	123 556	155 425	31 869	USD	24.905	2 714 863.26	0.62
Cisco Systems, Inc.	Count	27 693	16 965	85 069	USD	63.73	1 557 082.05	0.35
Emerson Electric Co.	Count	14 234	29 123	14 889	USD	93.2	1 170 416.53	0.27
Johnson & Johnson	Count	12 668	17 614	4 946	USD	171.96	1 921 910.08	0.44
JPMorgan Chase & Co.	Count	30 247		24 942	USD	159.49	4 256 114.85	0.97
Linde PLC	Count	15 243	22 316	7 073	USD	344.805	4 637 047.87	1.05
MasterCard, Inc.	Count	9 020	3 336	13 037	USD	363.09	2 889 471.40	0.65
Microsoft Corp.	Count	28 487		36 233	USD	341.12	8 573 368.14	1.94
Paypal Holdings, Inc.	Count	8 850	9 459	609	USD	190.68	1 488 833.01	0.34
Pfizer, Inc.	Count	74 671		91 840	USD	58.21	3 834 839.05	0.87
Pinterest, Inc.	Count	42 041	42 041	55 030	USD	36.99	1 372 002.63	0.31
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	54 546	80 159	25 613	USD	120.59	5 803 256.65	1.32
Thermo Fisher Scientific, Inc.	Count	6 177	1 881	1 459	USD	664.25	3 619 984.73	0.82
Union Pacific Corp.	Count	9 754	12 615	2 861	USD	249.67	2 148 556.04	0.49
Visa, Inc.	Count	21 577		35 215	USD	218.32	4 156 063.35	0.94
Walt Disney Co./The	Count	12 243		30 103	USD	156.4	1 689 359.87	0.38
Interest-bearing securities								
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	2 775 000		5 400 000	%	100.878	2 799 364.50	0.63
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	2 557 000		3 133 000	%	104.903	2 682 369.71	0.61
0.375 % European Investment Bank 2021/2024	USD	6 200 000	6 200 000		%	98.603	5 393 608.16	1.22
1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	USD	3 000 000	3 000 000		%	101.1	2 675 900.65	0.61
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	6 200 000	6 200 000		%	99.576	5 446 831.50	1.24
Investment fund units							**252 177 973.63**	**57.20**
In-group fund units								
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)		732 642	293 230	400 571	EUR	113.5	83 154 867.00	18.86
DWS ESG Dynamic Opportunities -SC- EUR - (0.200%)		1 349 813	626 934	1 041 303	EUR	62.35	84 160 840.55	19.09
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)		45 582		143 851	EUR	112.91	5 146 663.62	1.17
DWS Invest SICAV - Credit Opportunities -FC- EUR - (0.600%)		172 475		2 525	EUR	107.81	18 594 529.75	4.22
DWS Invest SICAV - Global Bonds -IC- EUR - (0.350%)		66 977	110 592		EUR	99.6	6 670 909.20	1.51
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)		27 711		147 753	EUR	174.51	4 835 846.61	1.10
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- EUR - (0.100%)		246 857	574 235	327 378	EUR	22.69	5 601 185.33	1.27
Xtrackers (IE) plc - Xtrackers MSCI World Information Technology UCITS ETF -1C- EUR - (0.100%)		26 000	226 236	200 236	EUR	60.25	1 566 500.00	0.36
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)		217 833	704 455	486 622	EUR	24.59	5 356 513.47	1.21
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)		620 000	620 000		USD	27.91	15 266 838.10	3.46
Non-group fund units								
THEAM Quant - Cross Asset High Focus -M- EUR - (0.150%)		212 000	212 000		EUR	102.94	21 823 280.00	4.95
Total securities portfolio							**422 878 528.19**	**95.92**

DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**32 167.87**	**0.01**
Receivables/payables								
Interest rate futures								
US Treasury Notes 30 year Futures 03/2022 (DB)	Count	57	57				58 146.53	0.01
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	-239	55	294			-25 978.66	0.00
Currency derivatives							**-1 243 538.35**	**-0.28**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 2.1 million							15 164.02	0.00
CNY/EUR 0.1 million							-33.12	0.00
JPY/EUR 2 728.7 million							-270 186.92	-0.06
RUB/EUR 735.9 million							-133 922.32	-0.03
SEK/EUR 0.5 million							341.98	0.00
SGD/EUR 19.4 million							64 813.97	0.02
USD/EUR 18.4 million							-81 791.63	-0.02
Closed positions								
AUD/EUR 3.6 million							-34 591.76	-0.01
CNY/EUR 0.1 million							-21.10	0.00
GBP/EUR 7.3 million							8 253.15	0.00
HKD/EUR 66.8 million							-23 476.71	0.00
SGD/EUR 20.0 million							-55 364.32	-0.01
USD/EUR 139.9 million							-431 396.33	-0.10
Forward currency transactions (short)								
Open positions								
EUR/CHF 7.2 million							-45 023.63	-0.01
EUR/GBP 7.2 million							-108 025.27	-0.02
EUR/HKD 22.3 million							12 994.52	0.00
EUR/NOK 53.0 million							-48 973.53	-0.01
Closed positions								
EUR/CHF 7.2 million							-19 190.17	-0.01
EUR/NOK 52.9 million							-93 109.18	-0.02
Cash at bank							**20 172 434.12**	**4.58**
Demand deposits at Depositary								
EUR deposits	EUR						18 766 745.84	4.26
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	87 697					8 792.33	0.00
Swedish krona	SEK	1 335 576					130 478.08	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	136 197					87 351.51	0.02
Brazilian real	BRL	523 760					82 917.17	0.02
British pound	GBP	240 655					286 909.68	0.07
Chinese yuan renminbi	CNY	1 055 754					146 121.53	0.03
Hong Kong dollar	HKD	605 640					68 511.70	0.02
Japanese yen	JPY	282 863					2 168.48	0.00
Mexican peso	MXN	310 097					13 339.70	0.00
Russian rouble	RUB	1 212 170					14 319.50	0.00
Swiss franc	CHF	230 018					222 128.02	0.05
Singapore dollar	SGD	197 327					128 734.37	0.03
South African rand	ZAR	10 883					602.07	0.00
South Korean won	KRW	117 313 597					87 067.36	0.02
U.S. dollar	USD	143 094					126 246.78	0.03
Other assets							**1 750 170.42**	**0.40**
Dividends/Distributions receivable							19 847.87	0.00
Interest receivable							66 736.06	0.02
Receivables from exceeding the expense cap							1.15	0.00
Other receivables							1 663 585.34	0.38
Receivables from share certificate transactions							**60 016.24**	**0.01**
Total assets **							**445 020 863.14**	**100.94**

DWS Invest Multi Opportunities

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
Other liabilities							**-2 261 908.80**	**-0.52**
Liabilities from cost items							-597 616.68	-0.14
Additional other liabilities							-1 664 292.12	-0.38
Liabilities from share certificate transactions							**-544 199.60**	**-0.12**
Total liabilities							**-4 177 193.05**	**-0.94**
Net assets							**440 843 670.09**	**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 AUD LCH	AUD	121.88
Class AUD LDMH	AUD	82.51
Class RMB LDMH	CNY	105.26
Class FC	EUR	125.69
Class FD	EUR	111.81
Class LC	EUR	127.22
Class LD	EUR	111.00
Class LDQ	EUR	97.92
Class NC	EUR	122.49
Class NDQ	EUR	94.28
Class PFC	EUR	123.74
Class PFDQ	EUR	94.71
Class TFC	EUR	115.73
Class TFD	EUR	112.36
Class GBP CH RD	GBP	119.11
Class HKD LDMH	HKD	71.84
Class SEK LCH	SEK	1 177.42
Class SGD LDMH	SGD	7.47
Class USD FCH	USD	126.08
Class USD LCH	USD	122.09
Class USD LDMH	USD	83.03
Class USD RDMH	USD	95.59
Class USD TFCH	USD	125.35
Number of shares outstanding		
Class AUD LCH	Count	1 565.000
Class AUD LDMH	Count	23 493.000
Class RMB LDMH	Count	725.000
Class FC	Count	143 654.534
Class FD	Count	105.000
Class LC	Count	732 749.602
Class LD	Count	3 550.000
Class LDQ	Count	600 140.370
Class NC	Count	717 938.556
Class NDQ	Count	1 159 935.116
Class PFC	Count	15 451.000
Class PFDQ	Count	45 247.000
Class TFC	Count	2 130.000
Class TFD	Count	20.000
Class GBP CH RD	Count	72.000
Class HKD LDMH	Count	208 900.187
Class SEK LCH	Count	428.000
Class SGD LDMH	Count	2 637 255.000
Class USD FCH	Count	107.000
Class USD LCH	Count	157 703.417
Class USD LDMH	Count	98 364.920
Class USD RDMH	Count	313 789.000
Class USD TFCH	Count	24.000

DWS Invest Multi Opportunities

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value (January 1, 2021 - February 14, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	13.032
Highest market risk exposure	%	13.340
Average market risk exposure	%	13.179

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, 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.

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 (February 15, 2021 - December 31, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	81.944
Highest market risk exposure	%	126.629
Average market risk exposure	%	98.106

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 171 521 860.60 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
BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Brazilian real	BRL	6.316661	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Chinese yuan renminbi	CNY	7.225178	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Russian rouble	RUB	84.651725	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	EUR	1

DWS Invest Multi 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 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 Multi Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	3 347 922.47
2. Interest from securities (before withholding tax)	EUR	531 631.93
3. Interest from investments of liquid assets (before withholding tax)	EUR	290.04
4. Income from investment fund units	EUR	1 057 479.98
5. Income from securities lending	EUR	67 268.30
6. Deduction for foreign withholding tax	EUR	-479 710.31
Total income	**EUR**	**4 524 882.41**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-117 096.08
2. Management fee	EUR	-4 851 032.08
thereof:		
Basic management fee . . . . EUR -4 793 230.24		
Administration fee . . . . EUR -57 801.84		
3. Depositary fee	EUR	-2 846.81
4. Auditing, legal and publication costs	EUR	-26 459.63
5. Taxe d'abonnement	EUR	-132 445.33
6. Other expenses	EUR	-555 030.44
thereof:		
Performance-based fee from securities lending income . . . . . EUR -22 422.77		
Expenses from prepaid placement fee [1] . . . . EUR -32 679.08		
Other . . . . EUR -499 928.59		
Total expenses	**EUR**	**-5 684 910.37**
III. Net investment income	**EUR**	**-1 160 027.96**
IV. Sale transactions		
Realized gains/losses	EUR	29 050 283.82
Capital gains/losses	**EUR**	**29 050 283.82**
V. Net gain/loss for the fiscal year	**EUR**	**27 890 255.86**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.16% p.a., Class AUD LDMH 1.17% p.a.,
Class RMB LDMH 1.16% p.a., Class FC 0.60% p.a.,
Class FD 0.58% p.a., Class LC 1.14% p.a.,
Class LD 1.14% p.a., Class LDQ 1.14% p.a.,
Class NC 1.64% p.a., Class NDQ 1.64% p.a.,
Class PFC 0.92% p.a., Class PFDQ 1.06% p.a.,
Class TFC 0.60% p.a., Class TFD 0.54% p.a.,
Class GBP CH RD 0.61% p.a., Class HKD LDMH 1.17% p.a.,
Class SEK LCH 1.17% p.a., Class SGD LDMH 1.20% p.a.,
Class USD FCH 0.61% p.a., Class USD LCH 1.18% p.a.,
Class USD LDMH 1.15% p.a., Class USD RDMH 0.43% p.a.,
Class USD TFCH 0.63% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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 will be used for the calculation. The synthetic TER was:

Class AUD LCH 1.37% p.a., Class AUD LDMH 1.37% p.a.,
Class RMB LDMH 1.36% p.a., Class FC 0.80% p.a.,
Class FD 0.79% p.a., Class LC 1.35% p.a.,
Class LD 1.35% p.a., Class LDQ 1.35% p.a.,
Class NC 1.85% p.a., Class NDQ 1.85% p.a.,
Class PFC 1.13% p.a., Class PFDQ 1.27% p.a.,
Class TFC 0.81% p.a., Class TFD 0.74% p.a.,
Class GBP CH RD 0.82% p.a., Class HKD LDMH 1.38% p.a.,
Class SEK LCH 1.37% p.a., Class SGD LDMH 1.41% p.a.,
Class USD FCH 0.82% p.a., Class USD LCH 1.39% p.a.,
Class USD LDMH 1.35% p.a., Class USD RDMH 0.64% p.a.,
Class USD TFCH 0.83% p.a.

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD LCH 0.006% p.a., Class AUD LDMH 0.006% p.a.,
Class RMB LDMH 0.005% p.a., Class FC 0.005% p.a.,
Class FD 0.005% p.a., Class LC 0.005% p.a.,
Class LD 0.005% p.a., Class LDQ 0.006% p.a.,
Class NC 0.005% p.a., Class NDQ 0.006% p.a.,
Class PFC 0.006% p.a., Class PFDQ 0.006% p.a.,
Class TFC 0.005% p.a., Class TFD 0.005% p.a.,
Class GBP CH RD 0.005% p.a., Class HKD LDMH 0.005% p.a.,
Class SEK LCH 0.005% p.a., Class SGD LDMH 0.005% p.a.,
Class USD FCH 0.005% p.a., Class USD LCH 0.005% p.a.,
Class USD LDMH 0.006% p.a., Class USD RDMH 0.006% p.a.,
Class USD TFCH 0.005% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 131 717.47.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**633 582 551.60**
1. Distribution for the previous year	EUR	-11 215 687.85
2. Net outflows [2]	EUR	-247 921 753.07
3. Income adjustment	EUR	8 468 985.49
4. Net investment income	EUR	-1 160 027.96
5. Realized gains/losses	EUR	29 050 283.82
6. Net change in unrealized appreciation/depreciation	EUR	30 039 318.06
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**440 843 670.09**

[2] Reduced by a dilution fee in the amount of EUR 30 349.01 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**29 050 283.82**
from:		
Securities transactions	EUR	29 138 582.37
(Forward) currency transactions	EUR	1 136 184.33
Derivatives and other financial futures transactions	EUR	-1 224 482.88

DWS Invest Multi Opportunities

Details on the distribution policy*

Class AUD LCH

The income for the fiscal year is reinvested.

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	AUD	0.50
Interim distribution	February 16, 2021	AUD	0.50
Interim distribution	March 16, 2021	AUD	0.50
Interim distribution	April 20, 2021	AUD	0.50
Interim distribution	May 19, 2021	AUD	0.50
Interim distribution	June 17, 2021	AUD	0.50
Interim distribution	July 16, 2021	AUD	0.50
Interim distribution	August 17, 2021	AUD	0.50
Interim distribution	September 16, 2021	AUD	0.50
Interim distribution	October 18, 2021	AUD	0.50
Interim distribution	November 16, 2021	AUD	0.50
Interim distribution	December 16, 2021	AUD	0.50

Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	CNY	0.50
Interim distribution	February 16, 2021	CNY	0.50
Interim distribution	March 16, 2021	CNY	0.50
Interim distribution	April 20, 2021	CNY	0.50
Interim distribution	May 19, 2021	CNY	0.50
Interim distribution	June 17, 2021	CNY	0.50
Interim distribution	July 16, 2021	CNY	0.50
Interim distribution	August 17, 2021	CNY	0.50
Interim distribution	September 16, 2021	CNY	0.50
Interim distribution	October 18, 2021	CNY	0.50
Interim distribution	November 16, 2021	CNY	0.50
Interim distribution	December 16, 2021	CNY	0.50

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.45

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.67
Interim distribution	April 20, 2021	EUR	0.69
Interim distribution	July 16, 2021	EUR	0.71
Interim distribution	October 18, 2021	EUR	0.71

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.65
Interim distribution	April 20, 2021	EUR	0.67
Interim distribution	July 16, 2021	EUR	0.69
Interim distribution	October 18, 2021	EUR	0.69

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.65
Interim distribution	April 20, 2021	EUR	0.67
Interim distribution	July 16, 2021	EUR	0.69
Interim distribution	October 18, 2021	EUR	0.69

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.48

Class GBP CH RD

The income for the fiscal year is reinvested.

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	HKD	0.50
Interim distribution	February 16, 2021	HKD	0.50
Interim distribution	March 16, 2021	HKD	0.50
Interim distribution	April 20, 2021	HKD	0.50
Interim distribution	May 19, 2021	HKD	0.50
Interim distribution	June 17, 2021	HKD	0.50
Interim distribution	July 16, 2021	HKD	0.50
Interim distribution	August 17, 2021	HKD	0.50
Interim distribution	September 16, 2021	HKD	0.50
Interim distribution	October 18, 2021	HKD	0.50
Interim distribution	November 16, 2021	HKD	0.50
Interim distribution	December 16, 2021	HKD	0.50

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.05
Interim distribution	February 16, 2021	SGD	0.05
Interim distribution	March 16, 2021	SGD	0.05
Interim distribution	April 20, 2021	SGD	0.05
Interim distribution	May 19, 2021	SGD	0.05
Interim distribution	June 17, 2021	SGD	0.05
Interim distribution	July 16, 2021	SGD	0.05
Interim distribution	August 17, 2021	SGD	0.05
Interim distribution	September 16, 2021	SGD	0.05
Interim distribution	October 18, 2021	SGD	0.05
Interim distribution	November 16, 2021	SGD	0.05
Interim distribution	December 16, 2021	SGD	0.05

DWS Invest Multi Opportunities

Details on the distribution policy*

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.50
Interim distribution	February 16, 2021	USD	0.50
Interim distribution	March 16, 2021	USD	0.50
Interim distribution	April 20, 2021	USD	0.50
Interim distribution	May 19, 2021	USD	0.50
Interim distribution	June 17, 2021	USD	0.50
Interim distribution	July 16, 2021	USD	0.50
Interim distribution	August 17, 2021	USD	0.50
Interim distribution	September 16, 2021	USD	0.50
Interim distribution	October 18, 2021	USD	0.50
Interim distribution	November 16, 2021	USD	0.50
Interim distribution	December 16, 2021	USD	0.50

Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.50
Interim distribution	February 16, 2021	USD	0.50
Interim distribution	March 16, 2021	USD	0.50
Interim distribution	April 20, 2021	USD	0.50
Interim distribution	May 19, 2021	USD	0.50
Interim distribution	June 17, 2021	USD	0.50
Interim distribution	July 16, 2021	USD	0.50
Interim distribution	August 17, 2021	USD	0.50
Interim distribution	September 16, 2021	USD	0.50
Interim distribution	October 18, 2021	USD	0.50
Interim distribution	November 16, 2021	USD	0.50
Interim distribution	December 16, 2021	USD	0.50

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Multi Opportunities

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021	EUR	440 843 670.09
2020	EUR	633 582 551.60
2019	EUR	1 088 089 094.77

Net asset value per share at the end of the fiscal year

2021	Class AUD LCH	AUD	121.88
	Class AUD LDMH	AUD	82.51
	Class RMB LDMH	CNY	105.26
	Class FC	EUR	125.69
	Class FD	EUR	111.81
	Class LC	EUR	127.22
	Class LD	EUR	111.00
	Class LDQ	EUR	97.92
	Class NC	EUR	122.49
	Class NDQ	EUR	94.28
	Class PFC	EUR	123.74
	Class PFDQ	EUR	94.71
	Class TFC	EUR	115.73
	Class TFD	EUR	112.36
	Class GBP CH RD	GBP	119.11
	Class HKD LDMH	HKD	71.84
	Class SEK LCH	SEK	1 177.42
	Class SGD LDMH	SGD	7.47
	Class USD FCH	USD	126.08
	Class USD LCH	USD	122.09
	Class USD LDMH	USD	83.03
	Class USD RDMH	USD	95.59
	Class USD TFCH	USD	125.35
2020	Class AUD LCH	AUD	108.08
	Class AUD LDMH	AUD	78.77
	Class RMB LDMH	CNY	96.13
	Class FC	EUR	111.37
	Class FD	EUR	99.39
	Class LC	EUR	113.34
	Class LD	EUR	98.94
	Class LDQ	EUR	89.87
	Class NC	EUR	109.67
	Class NDQ	EUR	86.97
	Class PFC	EUR	110.07
	Class PFDQ	EUR	86.90
	Class TFC	EUR	102.55
	Class TFD	EUR	99.91
	Class GBP CH RD	GBP	104.96
	Class HKD LDMH	HKD	69.16
	Class SEK LCH	SEK	1 045.11
	Class SGD LDMH	SGD	7.16
	Class USD FCH	USD	110.94
	Class USD LCH	USD	107.97
	Class USD LDMH	USD	79.00
	Class USD RDMH	USD	89.48
	Class USD TFCH	USD	110.37
2019	Class AUD LCH	AUD	112.99
	Class AUD LDMH	AUD	88.82
	Class RMB LDMH	CNY	103.96
	Class FC	EUR	116.02
	Class FD	EUR	104.33
	Class LC	EUR	118.73
	Class LD	EUR	103.85
	Class LDQ	EUR	97.45
	Class NC	EUR	115.46
	Class NDQ	EUR	94.81
	Class PFC	EUR	115.01
	Class PFDQ	EUR	94.09
	Class TFC	EUR	106.84
	Class TFD	EUR	104.97
	Class GBP CH RD	GBP	109.01
	Class HKD LDMH	HKD	77.68
	Class SEK LCH	SEK	1 095.47
	Class SGD LDMH	SGD	8.07
	Class USD FCH	USD	113.82
	Class USD LCH	USD	111.29
	Class USD LDMH	USD	88.02
	Class USD RDMH	USD	98.03
	Class USD TFCH	USD	113.05

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 0.05% of all transactions. The total volume was EUR 2 488 800.17.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund’s net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

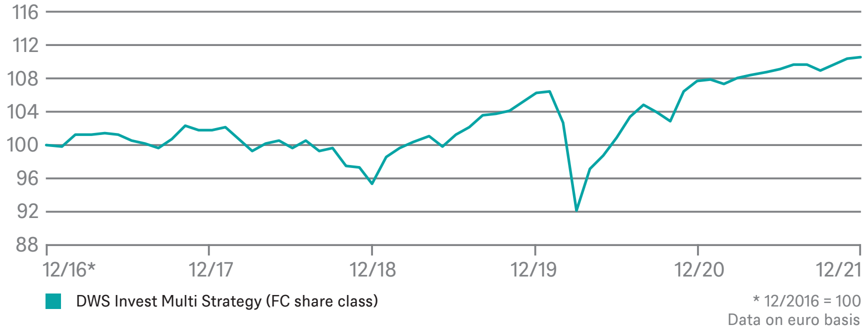
Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

Annual report
DWS Invest Multi Strategy

Investment objective and performance in the reporting period

The objective of the investment policy is to generate sustained capital appreciation. To this end, the sub-fund invests globally in interest-bearing securities, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend right certificates, investment funds and derivatives, as well as in money market instruments, deposits and cash. The sub-fund's investments in the above assets may each account for up to 100% of the sub-fund's assets. Investments in participation and dividend-right certificates are limited to 35% of the sub-fund's assets, and investments in investment funds are limited to 10%. Derivatives may be used for hedging and investment purposes. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST MULTI STRATEGY
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

DWS INVEST MULTI STRATEGY
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	2.6%	16.0%	10.6%
Class FD	LU1264174118	2.6%	16.0%	10.6%
Class LC	LU0616843958	2.1%	14.6%	8.2%
Class LD	LU0616844170	2.1%	14.5%	8.1%
Class XC	LU1808979337	3.0%	17.4%	11.6%[1]

[1] Class XC launched on May 15, 2018

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.
As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded an appreciation of 2.6% per share (FC share class; BVI method; in euro) in the fiscal year through the end of December 2021.

Investment policy in the reporting period

The performance of the international capital markets in the reporting period was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

The sub-fund management realigned the investment strategy in the past fiscal year and constructed a more defensive multi-asset portfolio in the spring of 2021. The equity allocation was reduced by roughly one-half to most recently 10.2% of the portfolio weighting, as was the exposure to inflation-linked bonds, corporate bonds and bonds from emerging markets. Short-term European bonds were weighted more strongly instead. Through a target fund, the sub-fund invested 3.2% of its assets in exposure to gold, paired with an option overlay (hedging strategy using financial derivatives) to cushion macroeconomic shocks and generate additional return. The allocations were subsequently held constant as the macroeconomic picture was still deemed to be intact. Additional return was also generated over the summer months through option overwriting by selling call options on existing portfolio holdings.

Information on environmental and/or social characteristics

DWS Invest Multi Strategy promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Multi Strategy

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 084 643.48	2.19
Telecommunication Services	655 225.66	1.31
Consumer Discretionaries	1 040 895.30	2.09
Energy	110 382.93	0.22
Consumer Staples	595 041.28	1.22
Financials	776 252.43	1.57
Basic Materials	220 435.78	0.44
Industrials	469 286.01	0.95
Utilities	106 053.27	0.21
Total equities	**5 058 216.14**	**10.20**
2. Bonds (issuers)		
Central governments	13 598 041.72	27.44
Total bonds	**13 598 041.72**	**27.44**
3. Investment fund units		
Other funds	1 236 873.40	2.50
Bond funds	1 593 136.92	3.21
Total investment fund units	**2 830 010.32**	**5.71**
4. Derivatives	**1 677 303.74**	**3.39**
5. Cash at bank	**26 335 829.69**	**53.14**
6. Other assets	**110 285.40**	**0.22**
II. Liabilities		
1. Other liabilities	**-48 722.09**	**-0.10**
III. Net assets	**49 560 964.92**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Multi Strategy

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**18 656 257.86**	**37.64**
Equities								
Fortescue Metals Group Ltd	Count	1 347	1 347		AUD	19.14	16 535.29	0.03
Goodman Group	Count	1 670		3 577	AUD	26.96	28 876.10	0.06
James Hardie Industries PLC	Count	453	453		AUD	56.01	16 272.94	0.03
National Australia Bank Ltd	Count	867	867		AUD	29.32	16 303.67	0.03
Newcrest Mining Ltd	Count	992	992		AUD	24.25	15 428.57	0.03
Scentre Group	Count	14 202		20 735	AUD	3.21	29 238.61	0.06
Bank of Montreal	Count	171	171		CAD	137.47	16 227.58	0.03
Bank of Nova Scotia/The	Count	293	293		CAD	91.63	18 533.40	0.04
Canadian National Railway Co.	Count	443	65	553	CAD	156.45	47 844.17	0.10
Canadian Tire Corp Ltd	Count	193	193		CAD	183.08	24 392.03	0.05
Magna International, Inc.	Count	652	652		CAD	103.02	46 368.05	0.09
Royal Bank of Canada	Count	219		319	CAD	135	20 409.28	0.04
Toronto-Dominion Bank/The	Count	391		571	CAD	97.67	26 362.57	0.05
Cie Financiere Richemont SA	Count	210	210		CHF	137.75	27 935.24	0.06
Nestle SA	Count	130	130		CHF	127.96	16 064.20	0.03
Roche Holding AG	Count	87	50	54	CHF	380.95	32 005.80	0.07
Zurich Insurance Group AG	Count	40	40		CHF	401.7	15 516.84	0.03
Carlsberg A/S	Count	253		693	DKK	1 135	38 614.81	0.08
adidas AG	Count	63	63		EUR	253.2	15 951.60	0.03
Allianz SE	Count	71		104	EUR	207.65	14 743.15	0.03
BNP Paribas SA	Count	285		1 387	EUR	60.71	17 302.35	0.04
CRH PLC	Count	653	653		EUR	46.93	30 645.29	0.06
Deutsche Post AG	Count	791	791		EUR	56.54	44 723.14	0.09
E.ON SE	Count	1 353		3 848	EUR	12.192	16 495.78	0.03
Enel SpA	Count	2 198	2 198		EUR	7.056	15 509.09	0.03
Inditex SA	Count	446		1 827	EUR	28.43	12 679.78	0.03
Kering SA	Count	28		41	EUR	705.8	19 762.40	0.04
Koninklijke Ahold Delhaize NV	Count	1 119	311	1 735	EUR	30.435	34 056.77	0.07
Koninklijke Philips NV	Count	488	488		EUR	32.945	16 077.16	0.03
LANXESS AG	Count	546	546		EUR	54.5	29 757.00	0.06
L'Oreal SA	Count	51		205	EUR	419.75	21 407.25	0.04
LVMH Moet Hennessy Louis Vuitton SE	Count	44		217	EUR	728.6	32 058.40	0.07
Red Electrica Corp., SA	Count	787	787		EUR	19.045	14 988.42	0.03
Sanofi	Count	275	275		EUR	89.35	24 571.25	0.05
SAP SE	Count	300	138	236	EUR	124.9	37 470.00	0.08
Sartorius Stedim Biotech	Count	41	41		EUR	489.9	20 085.90	0.04
Schneider Electric SE	Count	341	341		EUR	172.7	58 890.70	0.12
Siemens Energy AG	Count	1 321	1 321		EUR	22.49	29 709.29	0.06
Tenaris SA	Count	2 893	2 893		EUR	9.242	26 737.11	0.05
Terna Rete Elettrica Nazionale SpA	Count	1 494	1 494		EUR	7.136	10 661.18	0.02
Total SA	Count	472		1 388	EUR	44.89	21 188.08	0.04
Universal Music Group NV	Count	797	797		EUR	25.05	19 964.85	0.04
Vinci SA	Count	194	194		EUR	91.94	17 836.36	0.04
Vivendi SA	Count	1 529	1 529		EUR	12.035	18 401.52	0.04
Vonovia SE	Count	496	128	742	EUR	48.5	24 056.00	0.05
Anglo American PLC	Count	226	226		GBP	30.32	8 169.34	0.02
AstraZeneca PLC	Count	152	152		GBP	86.85	15 738.48	0.03
Drax Group PLC	Count	1 520	1 520		GBP	6.13	11 108.45	0.02
GlaxoSmithKline PLC	Count	987	987		GBP	16.22	19 086.11	0.04
Reckitt Benckiser Group PLC	Count	203	203		GBP	63.41	15 346.28	0.03
RELX PLC	Count	1 503	1 503		GBP	24.06	43 112.58	0.09
Rio Tinto PLC	Count	272		2 863	GBP	49.27	15 977.21	0.03
SSE PLC	Count	976		1 426	GBP	16.665	19 391.19	0.04
WPP PLC	Count	2 376	2 376		GBP	11.29	31 980.84	0.07
AIA Group Ltd	Count	1 800		2 600	HKD	79.15	16 116.61	0.03
Hong Kong Exchanges and Clearing Ltd	Count	300		500	HKD	454.2	15 414.12	0.03
Inpex Corp.	Count	3 900	3 900		JPY	1 002	29 957.89	0.06
KDDI Corp.	Count	1 200	800	600	JPY	3 362	30 928.43	0.06
Mitsubishi UFJ Financial Group, Inc.	Count	3 200	3 200		JPY	624.9	15 329.90	0.03
Murata Manufacturing Co., Ltd	Count	200	200		JPY	9 157	14 039.84	0.03
NEC Corp.	Count	500	500		JPY	5 310	20 353.70	0.04
Nissan Chemical Corp.	Count	300	300		JPY	6 680	15 363.02	0.03
Ono Pharmaceutical Co., Ltd	Count	700	700		JPY	2 856	15 326.22	0.03
Shin-Etsu Chemical Co., Ltd	Count	100		400	JPY	19 920	15 271.02	0.03
Shionogi & Co., Ltd	Count	200	200		JPY	8 125	12 457.54	0.03
SoftBank Group Corp.	Count	500	500		JPY	5 434	20 829.00	0.04
Sony Corp.	Count	600	200	700	JPY	14 475	66 580.75	0.14
TIS, Inc.	Count	500	500		JPY	3 425	13 128.33	0.03
Lundin Energy AB	Count	1 293	1 293		SEK	324.6	41 003.03	0.08
Sandvik AB	Count	1 208	1 208		SEK	253.2	29 881.31	0.06
Tele2 AB	Count	1 166	1 166		SEK	129.35	14 734.45	0.03
Telefonaktiebolaget LM Ericsson	Count	1 652	1 652		SEK	99.81	16 108.42	0.03
Abbott Laboratories	Count	164		240	USD	140.98	20 398.53	0.04
AbbVie, Inc.	Count	630	209	811	USD	136.15	75 675.58	0.15
Adobe Systems, Inc.	Count	130	85	65	USD	570.42	65 423.79	0.13
Advanced Micro Devices, Inc.	Count	210	210		USD	147.02	27 239.13	0.06
Align Technology, Inc.	Count	27	27		USD	659.13	15 701.18	0.03

DWS Invest Multi Strategy

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
Alphabet, Inc.	Count	85	48	62	USD	2 932.12	219 886.33	0.44
Amazon.com, Inc.	Count	25		51	USD	3 382.74	74 611.57	0.15
American Express Co.	Count	153		224	USD	165.72	22 369.89	0.05
Anthem, Inc.	Count	70	70		USD	467	28 841.14	0.06
Apple, Inc.	Count	1 512	75	2 453	USD	179.35	239 249.34	0.48
Applied Materials, Inc.	Count	361	92	392	USD	159.66	50 851.16	0.10
Automatic Data Processing, Inc.	Count	213	213		USD	247.09	46 433.60	0.09
Bank of America Corp.	Count	995		2 410	USD	44.88	39 397.94	0.08
Berkshire Hathaway, Inc.	Count	164	164		USD	300.54	43 485.42	0.09
Best Buy Co., Inc.	Count	321	321		USD	102.59	29 054.11	0.06
BlackRock, Inc.	Count	26		80	USD	907.94	20 827.06	0.04
BorgWarner, Inc.	Count	779	230	801	USD	45.14	31 023.91	0.06
CBRE Group, Inc.	Count	243	243		USD	108.68	23 299.87	0.05
CDW Corp./DE	Count	88	88		USD	206.45	16 028.58	0.03
Cerner Corp.	Count	476	476		USD	93.05	39 076.97	0.08
CF Industries Holdings, Inc.	Count	548	548		USD	73.25	35 414.88	0.07
Charles Schwab Corp./The	Count	307		448	USD	85.47	23 149.93	0.05
Chubb Ltd	Count	90		131	USD	194.5	15 444.00	0.03
Citigroup, Inc.	Count	374		545	USD	60.9	20 094.93	0.04
Cognizant Technology Solutions Corp.	Count	213		990	USD	89.48	16 815.24	0.03
Colgate-Palmolive Co.	Count	221		811	USD	84.87	16 547.94	0.03
CSX Corp.	Count	1 484	1 484		USD	37.375	48 934.22	0.10
DexCom, Inc.	Count	34	34		USD	538.77	16 161.43	0.03
Discovery Communications, Inc.	Count	713	713		USD	24.56	15 449.54	0.03
Dow, Inc.	Count	322	322		USD	57.64	16 374.85	0.03
eBay, Inc.	Count	772	772		USD	67.4	45 906.56	0.09
Edwards Lifesciences Corp.	Count	340	340		USD	130.94	39 277.95	0.08
Electronic Arts, Inc.	Count	156	156		USD	134.37	18 493.73	0.04
Eli Lilly & Co.	Count	67		419	USD	277.04	16 376.26	0.03
EOG Resources, Inc.	Count	229	229		USD	90.25	18 233.93	0.04
Facebook, Inc.	Count	162		561	USD	345.52	49 383.94	0.10
FMC Corp.	Count	210	210		USD	109.27	20 245.00	0.04
Fortune Brands Home & Security Inc.	Count	308	308		USD	107.51	29 214.41	0.06
Fox Corp.	Count	945	945		USD	37.67	31 406.90	0.06
Gilead Sciences, Inc.	Count	241		1 109	USD	73.67	15 664.09	0.03
Goldman Sachs Group, Inc.	Count	61		166	USD	388.8	20 924.43	0.04
Home Depot, Inc./The	Count	215	215		USD	412.03	78 156.46	0.16
International Paper Co.	Count	182	182		USD	47.1	7 562.93	0.02
Intuit, Inc.	Count	77	77		USD	646.49	43 918.76	0.09
JPMorgan Chase & Co.	Count	335		488	USD	159.49	47 138.51	0.10
Keurig Dr Pepper, Inc.	Count	488	488		USD	36.83	15 856.93	0.03
KLA-Tencor Corp.	Count	49	49		USD	433.66	18 747.49	0.04
Kroger Co./The	Count	682	682		USD	45.25	27 227.05	0.06
Lam Research Corp.	Count	56	56		USD	722.89	35 715.59	0.07
Linde PLC	Count	80		242	USD	344.805	24 336.67	0.05
Lowe's Cos, Inc.	Count	122	122		USD	257.96	27 765.77	0.06
Lululemon Athletica Inc.	Count	60		87	USD	403.18	21 342.62	0.04
Marsh & McLennan Cos, Inc.	Count	106		154	USD	174.15	16 286.47	0.03
MasterCard, Inc.	Count	97	97		USD	363.09	31 073.03	0.06
Merck & Co., Inc.	Count	406		1 107	USD	77.15	27 635.00	0.06
Micron Technology, Inc.	Count	465	465		USD	93.79	38 477.52	0.08
Microsoft Corp.	Count	813		1 386	USD	341.12	244 678.21	0.49
Mondelez International, Inc.	Count	281	281		USD	66.05	16 374.83	0.03
Moody's Corp.	Count	45	45		USD	395.5	15 702.06	0.03
Morgan Stanley	Count	254	254		USD	99.71	22 344.47	0.05
Motorola Solutions, Inc.	Count	129	129		USD	271.93	30 948.84	0.06
Netflix, Inc.	Count	42	15	39	USD	617.74	22 890.36	0.05
Norfolk Southern Corp.	Count	140		281	USD	295.1	36 449.77	0.07
NVIDIA Corp.	Count	286	252	173	USD	300.64	75 859.57	0.15
Oracle Corp.	Count	683	683		USD	88.13	53 105.81	0.11
Paycom Software, Inc.	Count	43	43		USD	418.47	15 875.61	0.03
Paypal Holdings, Inc.	Count	188		444	USD	190.68	31 627.19	0.06
PepsiCo, Inc.	Count	441	441		USD	172.84	67 248.16	0.14
Pfizer, Inc.	Count	515		2 586	USD	58.21	26 448.58	0.05
PNC Financial Services Group, Inc./The	Count	95	95		USD	202.21	16 948.21	0.03
Public Storage	Count	71		246	USD	370.95	23 236.53	0.05
PulteGroup, Inc.	Count	365	365		USD	57.53	18 526.13	0.04
QUALCOMM, Inc.	Count	92		576	USD	185.49	15 055.87	0.03
Regeneron Pharmaceuticals, Inc.	Count	46	46		USD	650.64	26 405.61	0.05
S&P Global, Inc.	Count	46		104	USD	474	19 236.84	0.04
Starbucks Corp.	Count	456	456		USD	116.4	46 829.06	0.10
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	142	142		USD	120.59	15 107.66	0.03
Target Corp.	Count	130		263	USD	231.76	26 581.50	0.05
Tesla, Inc.	Count	53	53		USD	1 070.76	50 068.62	0.10
Truist Financial Corp.	Count	318	318		USD	59.15	16 595.08	0.03
UGI Corp.	Count	442	442		USD	45.9	17 899.16	0.04
Union Pacific Corp.	Count	173		319	USD	249.67	38 107.46	0.08
United Rentals, Inc.	Count	67	67		USD	335.47	19 830.15	0.04
UnitedHealth Group, Inc.	Count	233	64	289	USD	506.065	104 030.29	0.21
Visa, Inc.	Count	394	104	424	USD	218.32	75 890.48	0.15
Walt Disney Co./The	Count	114		605	USD	156.4	15 730.38	0.03
Wells Fargo & Co.	Count	544	544		USD	48.58	23 316.00	0.05
Zoetis, Inc.	Count	130	130		USD	246.26	28 244.56	0.06

DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Interest-bearing securities								
0.00 % Dutch Treasury Certificate 2021/2022	EUR	612 000	612 000		%	100.123	612 752.76	1.24
0.00 % France Treasury Bill BTF 2021/2022	EUR	536 000	536 000		%	100.332	537 779.52	1.09
1.10 % French Republic Government Bond OAT 2010/2022	EUR	1 145 138	1 146 187	1 049	%	103.215	1 181 954.71	2.38
0.00 % French Republic Government Bond OAT 2019/2022	EUR	3 623 000	3 623 000		%	100.122	3 627 420.06	7.32
1.50 % Israel Government International Bond (MTN) 2019/2029	EUR	550 000			%	108.952	599 236.00	1.21
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	533 000	533 000		%	100.91	537 850.30	1.09
5.50 % Italy Buoni Poliennali Del Tesoro (MTN) 2012/2022	EUR	1 107 000	1 107 000		%	104.951	1 161 807.57	2.34
1.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2015/2022	EUR	758 000	758 000		%	100.578	762 381.24	1.54
1.20 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2022	EUR	536 000	536 000		%	100.519	538 781.84	1.09
1.00 % Italy Buoni Poliennali Del Tesoro 2019/2022	EUR	621 000	621 000		%	100.863	626 359.23	1.26
4.00 % Kingdom of Belgium Government Bond 2006/2022	EUR	318 156	318 156		%	101.139	321 779.80	0.65
5.85 % Spain Government Bond -144A- 2011/2022	EUR	431 000	431 000		%	100.502	433 163.62	0.87
0.40 % Spain Government Bond (MTN) 2017/2022	EUR	359 000	359 000		%	100.4	360 436.00	0.73
0.45 % Spain Government Bond (MTN) 2017/2022	EUR	1 701 000	1 701 000		%	100.951	1 717 176.52	3.46
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	634 900		2 965 100	%	103.395	579 162.55	1.17
Investment fund units							**2 830 010.32**	**5.71**
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	0		1	EUR	9 732.971	9.73	0.00
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	64 788	64 788		EUR	24.59	1 593 136.92	3.21
Non-group fund units								
Gamma Plus V Fonds EUR - (1.000%)	Units	12 279	12 279		EUR	100.73	1 236 863.67	2.50
Total securities portfolio							**21 486 268.18**	**43.35**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**1 657 799.44**	**3.35**
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2022 (DB)	Count	-78		78			-86 730.00	-0.18
S & P MINI 500 Futures 03/2022 (DB)	Count	-32		32			-174 767.91	-0.35
Future Style Options								
FVSF2 Index Future 01/2022 (DB)	Count	240	240				-42 436.58	-0.09
FVSG2 Index Future 02/2022 (DB)	Count	280	280				-12 250.00	-0.02
FVSH2 Index Future 03/2022 (DB)	Count	278	278				-31 275.00	-0.06
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 01/2022 4 000 EUR (DB)	Count	-75	-75				-9 000.00	-0.02
Put DJ Euro Stoxx 50 02/2022 4 300 EUR (DB)	Count	-75	-75				-77 475.00	-0.16
Call DJ Euro Stoxx 50 12/2023 4 050 EUR (DB)	Count	156	156				696 540.00	1.41
Put DJ Euro Stoxx 50 03/2022 4 075 EUR (DB)	Count	-81	-81				-59 413.50	-0.12
Call S & P 500 Futures 12/2023 4 900 USD (DB)	Count	32	32				1 341 602.89	2.71
Put S & P 500 Futures 01/2022 4 300 USD (DB)	Count	-16	-16				-6 916.93	-0.01
Put S & P 500 Futures 02/2022 4 600 USD (DB)	Count	-16	-16				-71 498.51	-0.14
Put S & P 500 Futures 03/2022 4 630 USD (DB)	Count	-16	-16				-127 680.96	-0.26
Call S & P 500 Volatility Index 01/2022 27 USD (DB)	Count	509	509				35 925.71	0.07
Call S & P 500 Volatility Index 02/2022 28 USD (DB)	Count	628	628				120 508.17	0.24
Call S & P 500 Volatility Index 03/2022 29 USD (DB)	Count	625	625				162 667.06	0.33

DWS Invest Multi Strategy

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							**19 504.30**	**0.04**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
JPY/EUR 168.8 million							14 617.48	0.03
Closed positions								
JPY/EUR 193.7 million							27 580.20	0.06
Forward currency transactions (short)								
Open positions								
EUR/USD 2.0 million							-26 284.13	-0.06
Closed positions								
EUR/USD 1.6 million							3 590.75	0.01
Cash at bank							**26 335 829.69**	**53.14**
Demand deposits at Depositary								
EUR deposits	EUR						26 075 821.71	52.62
Deposits in other EU/EEA currencies								
Danish krone	DKK	137 213					18 451.55	0.04
Norwegian krone	NOK	220 202					22 076.94	0.04
Swedish krona	SEK	50 482					4 931.80	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	7 764					4 979.68	0.01
British pound	GBP	4 186					4 990.55	0.01
Hong Kong dollar	HKD	43 323					4 900.83	0.01
Japanese yen	JPY	631 636					4 842.23	0.01
Canadian dollar	CAD	7 295					5 035.98	0.01
Swiss franc	CHF	2 525					2 438.37	0.00
U.S. dollar	USD	212 363					187 360.05	0.38
Other assets							**110 285.40**	**0.22**
Dividends/Distributions receivable							1 863.64	0.00
Interest receivable							76 995.43	0.16
Receivables from exceeding the expense cap							31 426.33	0.06
Total assets *							**50 335 415.53**	**101.57**
Other liabilities							**-48 722.09**	**-0.10**
Liabilities from cost items							-48 722.09	-0.10
Total liabilities							**-774 450.61**	**-1.57**
Net assets							**49 560 964.92**	**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	140.58
Class FD	EUR	103.96
Class LC	EUR	108.48
Class LD	EUR	102.91
Class XC	EUR	111.63
Number of shares outstanding		
Class FC	Count	333 607.000
Class FD	Count	100.000
Class LC	Count	296.000
Class LD	Count	790.000
Class XC	Count	22 744.000

DWS Invest Multi Strategy

Composition of the reference portfolio (according to CSSF circular 11/512)
45% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR, 15% BBG Global High Yield Index, 5% JPM Morgan GBI-EM Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	35.295
Highest market risk exposure	%	122.055
Average market risk exposure	%	69.690

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 37 640 011.04 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)
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BofA Securities Europe S.A., Deutsche Bank AG, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG

Exchange rates (indirect quotes)

		As of December 30, 2021			
Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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

* Does not include positions with a negative balance, if such exist.

DWS Invest Multi Strategy

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	129 027.01
2. Interest from securities (before withholding tax)	EUR	94 341.37
3. Interest from investments of liquid assets (before withholding tax)	EUR	450.22
4. Deduction for foreign withholding tax	EUR	-22 216.56
Total income	**EUR**	**201 602.04**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-133 907.79
2. Management fee	EUR	-254 615.87
thereof:		
Basic management fee . . . . EUR -255 395.69		
Income from expense cap. . . . . EUR 35 532.01		
Administration fee . . . . EUR -34 752.19		
3. Depositary fee	EUR	-570.62
4. Auditing, legal and publication costs	EUR	-6 124.77
5. Taxe d'abonnement	EUR	-23 350.85
6. Other expenses	EUR	-31 725.18
thereof:		
Other . . . . EUR -31 725.18		
Total expenses	**EUR**	**-450 295.08**
III. Net investment income	**EUR**	**-248 693.04**
IV. Sale transactions		
Realized gains/losses	EUR	3 708 767.61
Capital gains/losses	**EUR**	**3 708 767.61**
V. Net gain/loss for the fiscal year	**EUR**	**3 460 074.57**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.67% p.a., Class FD 0.67% p.a.,
Class LC 1.12% p.a., Class LD 1.11% p.a.,
Class XC 0.20% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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 will be used for the calculation. The synthetic TER was:

Class FC 0.69% p.a., Class FD 0.69% p.a.,
Class LC 1.15% p.a., Class LD 1.14% p.a.,
Class XC 0.23% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 800.55.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**50 222 054.71**
1. Distribution for the previous year	EUR	-143.52
2. Net outflows	EUR	-1 816 972.65
3. Income adjustment	EUR	-269 576.96
4. Net investment income	EUR	-248 693.04
5. Realized gains/losses	EUR	3 708 767.61
6. Net change in unrealized appreciation/depreciation	EUR	-2 034 471.23
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**49 560 964.92**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**3 708 767.61**
from:		
Securities transactions	EUR	2 842 912.32
(Forward) currency transactions	EUR	-76 158.24
Derivatives and other financial futures transactions [1]	EUR	942 013.53

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Multi Strategy

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021		EUR	49 560 964.92
2020		EUR	50 222 054.71
2019		EUR	52 436 877.27

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	140.58
	Class FD	EUR	103.96
	Class LC	EUR	108.48
	Class LD	EUR	102.91
	Class XC	EUR	111.63
2020	Class FC	EUR	137.04
	Class FD	EUR	102.27
	Class LC	EUR	106.23
	Class LD	EUR	101.32
	Class XC	EUR	108.39
2019	Class FC	EUR	135.21
	Class FD	EUR	102.25
	Class LC	EUR	105.21
	Class LD	EUR	101.25
	Class XC	EUR	106.58

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 0.38% of all transactions. The total volume was EUR 15 591 070.72.

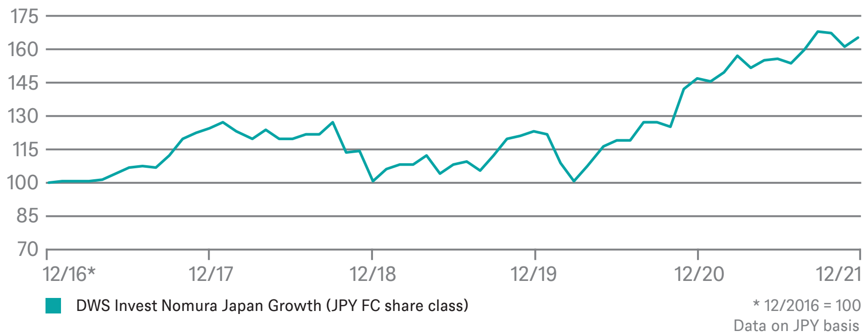
Annual report
DWS Invest Nomura Japan Growth

Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2021 through the end of December 2021, DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, recorded an appreciation of 12.2% per share (JPY FC share class, BVI method, in JPY).

DWS INVEST NOMURA JAPAN GROWTH

Five-year performance



* 12/2016 = 100
Data on JPY basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST NOMURA JAPAN GROWTH

Performance of share classes (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY FC	LU1342482384	12.2%	63.6%	64.6%
Class JPY MFC	LU2206602224	12.6%	30.5%[1]	–
Class MFCH[2]	LU1218760608	–	25.9%	25.4%[3]

[1] Class JPY MFC launched on September 8, 2020
[2] in EUR
[3] last share price calculation on September 15, 2020 (share class still active)

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

During the reporting period the Japanese equity market (as measured by the TOPIX index) increased. In 2020, the initial global outbreak of COVID-19* and the subsequent lockdown of countries around the globe led to a sharp drop in global economic activity. In 2021, with the introduction of an effective vaccine and a significant part of the world's population inoculated by year end, global economic activity showed a strong V-shaped recovery. Also, in the effort to alleviate the negative impact of the pandemic, governments around the world introduced massive fiscal stimulus measures which undoubtedly boosted not only the economy but also led to an inflation of risk asset prices. However, the rapid recovery of demand was met with supply chain constraints which fuelled inflationary pressures. The U.S. Federal Reserve initially labelled the ongoing inflation as temporary, but scaled back their stance around the end of 2021, triggering a strong return reversal. The market selloff led by high valuation growth stocks was a strong headwind to the sub-fund performance, but DWS Invest Nomura Japan Growth was able to weather through as the portfolio management locked into profits of high valuation names earlier in the year.

During the reporting period, both sector allocation and stock selection contributed positively to performance. Within sector allocation, the lower weight in Pharmaceutical and Land Transportation proved beneficial while a higher exposure to sectors such as Precision Instruments also added value. However, zero exposure to Marine Transportation and a lower weight in Banks had a dampening effect on the sub-fund's performance.

The sector weight allocations were a result of the bottom-up stock selection. Therefore, the sub-fund management did not deliberately weight specific sectors based on any sectorial views. The main reason why the sub-fund is tilted towards sectors such as Electric Appliances and Machinery stems from the investment philosophy of investing in highly competitive companies that are able to maintain their competitiveness and achieve high profit growth over the mid to long term. In the context of the Japanese equity market, companies that possess strong competitiveness tend to be concentrated within the export-oriented sectors such as the Electric Appliance and Machinery sectors.

Looking at individual stocks, among the best performance contributors were Recruit Holdings (Services) and Tokyo Electron (Electric Appliances). Recruit Holdings is one of the largest players in the human resource/employment search industry in Japan. The company posted strong business performance over the last year driven by its HR Technology segment, where revenues increased approximately 2.2 fold. In the U.S., the firm benefited from increased competition for talent caused by an imbalance between job seeker activity and significant hiring demand. Backed by this increased competition for talent in the U.S., the company revised its full-year guidance for revenue and adjusted EBITDA. Owing to this favorable business environment, Recruit Holdings was the sub-fund's top contributor during 2021. Tokyo Electron is Japan's largest and the world's third largest SPE maker. It boasts high market share in photoresist coater/developers and insulating film etch systems. Fundamentals have changed drastically during 2021, as semiconductor manufacturing companies revised up their capital spending plan thanks to strong demand for semiconductors supported by digitalization and green investments. Additionally, the race to develop high end semiconductors as well as the trend of certain countries to achieve semiconductor independence continued to push WFE (wafer fab equipment) capex higher in 2021 and benefited SPEs such as Tokyo Electron.

In contrast, among the worst performance contributors were Nitori Holdings (Retail Trade) and Suzuki Motor Corporation (Transportation Equipment). Nitori Holdings engages in sales of furniture and interior goods through its group companies. The company's competitiveness is centered on its vertically integrated business model which allows for competitive prices as well as good customer services. In the initial stages of the pandemic, the company posted strong revenue boosted by work from home demand. However, in the last fiscal year, revenues have been stagnant as this one-time demand subsided combined with higher material prices and the depreciation of the yen. However, the portfolio management believes that Nitori Holdings' underlying competitiveness has not materially changed and that the company will continue to post ROE in the range of 15% over the mid to long term. Suzuki is a highly competitive midsize automaker. Through its subsidiary, Maruti Suzuki, the company holds more than 40% of the market share in India, which is now its biggest source of profits. Share prices remained depressed during 2021, as the company's new mid-term management plan details were below market consensus. Additionally, the global chip shortage has caused Maruti Suzuki to cut their production and the uncertainty of this supply constraint also weighed in on share price performance. The portfolio management still believes that Suzuki will be able to benefit from the growth of the Indian auto market and will be able to maintain ROE in the range of 10%.

Mitsui Chemicals (Materials) was sold in 2021. Mitsui Chemicals is a diversified chemicals company engaged in various businesses such as polyolefin, eyeglass lens monomer, dental materials, and agrochemicals in Japan and abroad. Over the past few years, the company has focused on restructuring their highly volatile basic material business and reallocated their resources on three high growth areas such as mobility, health care, and food & packaging. Although the portfolio management believes that the company is headed in the right direction, it has yet to see any meaningful growth and or margin accretion from the three main growth areas and as such it was decided to reduce the weight of this stock to lock in profits.

A new position was established in Fujifilm Holdings (Info Tech). Fujifilm Holdings develops, sells, and services imaging, information, and document solutions. Its products include color films, digital cameras, photofinishing products and equipment. The company is in the midst of changing its business portfolio to achieve growth, and the portfolio management believes that stable growth in the healthcare & materials segment will serve as a key earnings driver for the company over the longer term. It expects longer-term growth to be driven by factors such as growth in the bio CDMO business and synergies with Hitachi's diagnostic imaging business, which Fujifilm Holdings acquired recently.

Information on environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Nomura Japan Growth

Statement of net assets as of December 31, 2021

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	762 380 600.00	7.17
Telecommunication Services	1 017 910 900.00	9.57
Consumer Discretionaries	1 903 802 800.00	17.92
Consumer Staples	3 040 829 000.00	28.61
Financials	568 699 400.00	5.35
Basic Materials	532 001 000.00	5.01
Industrials	2 574 905 900.00	24.22
Total equities	**10 400 529 600.00**	**97.85**
2. Cash at bank	**181 237 979.00**	**1.70**
3. Other assets	**19 065 398.00**	**0.18**
4. Receivables from share certificate transactions	**68 859 843.00**	**0.65**
II. Liabilities		
1. Other liabilities	**-39 751 642.00**	**-0.38**
2. Liabilities from share certificate transactions	**-388 700.00**	**0.00**
III. Net assets	**10 629 552 478.00**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Nomura Japan Growth

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Securities traded on an exchange							**10 400 529 600.00**	**97.85**
Equities								
Ajinomoto Co., Inc.	Count	53 600	54 100	500	JPY	3 497	187 439 200.00	1.76
Asahi Intecc Co., Ltd	Count	23 100	19 500	8 500	JPY	2 471	57 080 100.00	0.54
Bandai Namco Holdings, Inc.	Count	37 700	29 800	3 600	JPY	8 994	339 073 800.00	3.19
Chugai Pharmaceutical Co., Ltd	Count	64 500	42 500	3 500	JPY	3 735	240 907 500.00	2.27
Daifuku Co., Ltd	Count	15 100	6 100	900	JPY	9 400	141 940 000.00	1.34
Daiichi Sankyo Co., Ltd	Count	38 000	41 500	3 500	JPY	2 925	111 150 000.00	1.05
Daikin Industries Ltd	Count	11 000	2 300	1 400	JPY	26 090	286 990 000.00	2.70
Daiwa House Industry Co., Ltd	Count	117 500	32 400	8 400	JPY	3 308	388 690 000.00	3.66
Disco Corp.	Count	5 000	500	200	JPY	35 150	175 750 000.00	1.65
Fancl Corp.	Count	15 400		5 200	JPY	3 430	52 822 000.00	0.50
Fast Retailing Co., Ltd	Count	1 500		1 100	JPY	65 310	97 965 000.00	0.92
Fuji Electric Co., Ltd	Count	12 300	13 400	45 300	JPY	6 280	77 244 000.00	0.73
FUJIFILM Holdings Corp.	Count	30 100	31 200	1 100	JPY	8 526	256 632 600.00	2.41
Hoya Corp.	Count	16 800	8 100	3 000	JPY	17 110	287 448 000.00	2.70
IHI Corp.	Count	79 400		72 700	JPY	2 316	183 890 400.00	1.73
ITOCHU Corp.	Count	96 800	8 300	9 900	JPY	3 518	340 542 400.00	3.20
Kakaku.com, Inc.	Count	23 000	32 700	9 700	JPY	3 070	70 610 000.00	0.66
Kao Corp.	Count	13 100	3 900	800	JPY	6 019	78 848 900.00	0.74
Katitas Co., Ltd	Count	9 200	10 200	1 000	JPY	4 425	40 710 000.00	0.38
KDDI Corp.	Count	32 500	7 100	38 800	JPY	3 362	109 265 000.00	1.03
Keyence Corp.	Count	5 000	1 500	100	JPY	72 280	361 400 000.00	3.40
Kose Corp.	Count	600		2 800	JPY	13 050	7 830 000.00	0.07
M3, Inc.	Count	24 300	15 600	2 400	JPY	5 793	140 769 900.00	1.32
Mitsui & Co., Ltd	Count	109 400	11 400	31 100	JPY	2 723.5	297 950 900.00	2.80
MonotaRO Co., Ltd	Count	33 400	35 700	2 300	JPY	2 073	69 238 200.00	0.65
Murata Manufacturing Co., Ltd	Count	35 900	12 300	9 800	JPY	9 157	328 736 300.00	3.09
Nidec Corp.	Count	24 600	16 000	4 100	JPY	13 520	332 592 000.00	3.13
Nihon M&A Center, Inc.	Count	25 600	28 100	2 500	JPY	2 821	72 217 600.00	0.68
Nippon Telegraph & Telephone Corp.	Count	117 000	16 200	31 400	JPY	3 150	368 550 000.00	3.47
Nissan Chemical Corp.	Count	10 600		2 300	JPY	6 680	70 808 000.00	0.67
Nitori Holdings Co., Ltd	Count	11 100	1 800	2 000	JPY	17 225	191 197 500.00	1.80
Obic Co., Ltd	Count	4 700		100	JPY	21 600	101 520 000.00	0.96
Otsuka Corp.	Count	2 400	2 700	300	JPY	5 490	13 176 000.00	0.12
Pan Pacific International Holdings Corp.	Count	35 900	17 500	2 900	JPY	1 587	56 973 300.00	0.54
Pigeon Corp.	Count	49 700	45 100	13 700	JPY	2 198	109 240 600.00	1.03
Recruit Holdings Co., Ltd	Count	76 900	38 100	13 700	JPY	6 972	536 146 800.00	5.04
SG Holdings Co., Ltd	Count	32 400	43 000	54 000	JPY	2 693	87 253 200.00	0.82
Shimano, Inc.	Count	2 400		400	JPY	30 660	73 584 000.00	0.69
Shin-Etsu Chemical Co., Ltd	Count	15 400	8 900	3 200	JPY	19 920	306 768 000.00	2.89
Shionogi & Co., Ltd	Count	6 900	6 100	30 500	JPY	8 125	56 062 500.00	0.53
SMC Corp./Japan	Count	2 400		100	JPY	77 590	186 216 000.00	1.75
SMS Co., Ltd	Count	8 400	9 600	1 200	JPY	4 530	38 052 000.00	0.36
SoftBank Group Corp.	Count	17 700	3 900	10 800	JPY	5 434	96 181 800.00	0.90
Sony Corp.	Count	52 600	11 400	5 600	JPY	14 475	761 385 000.00	7.16
Sumitomo Metal Mining Co., Ltd	Count	35 500	2 200	20 500	JPY	4 350	154 425 000.00	1.45
Sumitomo Mitsui Financial Group, Inc.	Count	92 600	30 700	6 300	JPY	3 943	365 121 800.00	3.43
Suzuki Motor Corp.	Count	85 900	63 900	9 500	JPY	4 429	380 451 100.00	3.58
Sysmex Corp.	Count	3 500		2 700	JPY	15 550	54 425 000.00	0.51
T&D Holdings, Inc.	Count	138 300	61 500	22 600	JPY	1 472	203 577 600.00	1.92
Taiyo Yuden Co., Ltd	Count	12 800	12 800		JPY	6 620	84 736 000.00	0.80
Terumo Corp.	Count	56 100	11 500	4 100	JPY	4 860	272 646 000.00	2.57
Tokyo Electron Ltd	Count	5 900	2 100	3 700	JPY	66 280	391 052 000.00	3.68
Toyota Industries Corp.	Count	11 400	12 000	600	JPY	9 190	104 766 000.00	0.99
Trend Micro, Inc./Japan	Count	19 600	6 000	1 800	JPY	6 390	125 244 000.00	1.18
Unicharm Corp.	Count	13 400		1 600	JPY	4 999	66 986 600.00	0.63
Workman Co., Ltd	Count	1 500	1 500		JPY	5 500	8 250 000.00	0.08
Total securities portfolio							**10 400 529 600.00**	**97.85**
Cash at bank							**181 237 979.00**	**1.70**
Demand deposits at Depositary								
EUR deposits	EUR	27 268					3 552 846.00	0.03
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						177 685 133.00	1.67
Other assets							**19 065 398.00**	**0.18**
Dividends/Distributions receivable							3 327 317.00	0.03
Other receivables							15 738 081.00	0.15

DWS Invest Nomura Japan Growth

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Receivables from share certificate transactions							**68 859 843.00**	**0.65**
Total assets							**10 669 692 820.00**	**100.38**
Other liabilities							**-39 751 642.00**	**-0.38**
Liabilities from cost items							-3 254 932.00	-0.04
Additional other liabilities.							-36 496 710.00	-0.34
Liabilities from share certificate transactions							**-388 700.00**	**0.00**
Total liabilities							**-40 140 342.00**	**-0.38**
Net assets							**10 629 552 478.00**	**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
Share class		
Class JPY FC	JPY	17 830.00
Class JPY MFC	JPY	13 050.00
Number of shares outstanding		
Class JPY FC	Count	128.000
Class JPY MFC	Count	814 362.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock Price (TOPIX) Index - BRS only

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.027
Highest market risk exposure	%	120.512
Average market risk exposure	%	107.206

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 December 30, 2021

Euro	EUR	0.007675	=	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 Nomura Japan Growth

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	JPY	177 958 045.00
2. Deduction for foreign withholding tax	JPY	-27 254 273.00
Total income	**JPY**	**150 703 772.00**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	JPY	-720 840.00
2. Management fee	JPY	-54 016 654.00
thereof:		
Basic management fee .... JPY -51 033 688.00		
Administration fee .... JPY -2 982 966.00		
3. Depositary fee	JPY	-192 725.00
4. Auditing, legal and publication costs [1]	JPY	3 884 885.00
5. Taxe d'abonnement	JPY	-1 034 799.00
6. Other expenses [2]	JPY	130 507.00
Total expenses	**JPY**	**-51 949 626.00**
III. Net investment income	**JPY**	**98 754 146.00**
IV. Sale transactions		
Realized gains/losses	JPY	811 556 802.00
Capital gains/losses	**JPY**	**811 556 802.00**
V. Net gain/loss for the fiscal year	**JPY**	**910 310 948.00**

[1] This includes a positive accrual of the auditing costs in the amount of JPY 4 574 721.00.
[2] This primarily includes income from the release of excess accruals from Belgian tax in the amount of JPY 3 568 234.00.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY FC 0.83% p.a., Class JPY MFC 0.54% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 6 328 439.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**JPY**	**9 964 130 835.00**
1. Net outflows	JPY	-582 688 510.00
2. Income adjustment	JPY	36 363 828.00
3. Net investment income	JPY	98 754 146.00
4. Realized gains/losses	JPY	811 556 802.00
5. Net change in unrealized appreciation/depreciation	JPY	301 435 377.00
II. Value of the fund's net assets at the end of the fiscal year	**JPY**	**10 629 552 478.00**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**JPY**	**811 556 802.00**
from:		
Securities transactions	JPY	826 008 773.00
(Forward) currency transactions	JPY	-14 451 971.00

Details on the distribution policy*

Class JPY FC

The income for the fiscal year is reinvested.

Class JPY MFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		JPY	10 629 552 478.00
2020		JPY	9 964 130 835.00
2019		JPY	8 651 228 115.00
Net asset value per share at the end of the fiscal year			
2021	Class MFCH	EUR	-
	Class JPY FC	JPY	17 830.00
	Class JPY MFC	JPY	13 050.00
2020	Class MFCH	EUR	-
	Class JPY FC	JPY	15 897.00
	Class JPY MFC	JPY	11 594.00
2019	Class MFCH	EUR	112.12
	Class JPY FC	JPY	13 365.00
	Class JPY MFC	JPY	-

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 JPY 0.00.

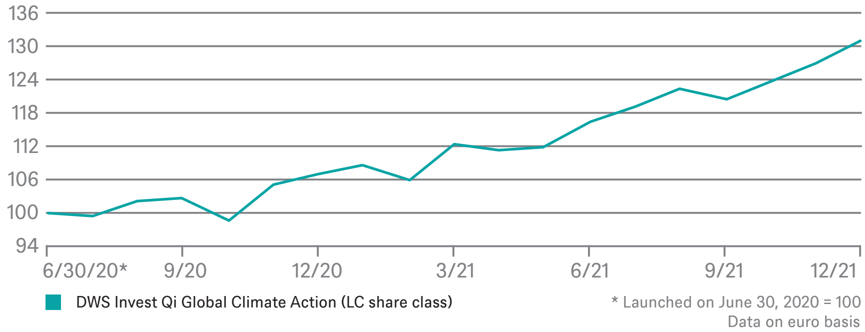
Annual report
DWS Invest Qi Global Climate Action

(formerly: DWS Invest Qi Global Equity)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Qi Global Climate Action is to generate long-term capital appreciation. To this end, the sub-fund invests worldwide in equities of international issuers. In addition to financial strength, there is also a focus on environmental, social and corporate governance factors (“ESG criteria”) when selecting investments. When composing the portfolio, the sub-fund management also makes particular effort to ensure that the equity portfolio has a lower carbon intensity than the overall equity market.

DWS INVEST QI GLOBAL CLIMATE ACTION
Performance since inception



“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST QI GLOBAL CLIMATE ACTION
Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2178858259	22.5%	30.8%
Class FC	LU2178858093	23.6%	32.5%
Class IC	LU2178858176	24.0%	33.2%
Class XC	LU2178858333	24.1%	33.4%

[1] Launched on June 30, 2020

“BVI method” performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS Invest Qi Global Climate Action recorded an appreciation of 22.5% per share (LC share class; in euro; BVI method) in the reporting period from January 1, 2021, through the end of December, 2021. The MSCI World Minimum Volatility, which also follows a risk-reducing strategy, recorded an appreciation of 24.6% in the reporting period. The MSCI World TR Net posted a gain of 32.7% in the same period (both percentages in euro terms). As of December 31, 2021, the sub-fund’s (Scope 1 and Scope 2) carbon intensity was 51% lower than that of the MSCI World.

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against this backdrop, the international equity markets posted noticeable price gains overall in the reporting period.

The defensive sub-fund was able to capitalize on its risk-reducing qualities and, in line with its strategy, curtail losses relative to the MSCI World investment universe, particularly toward the end of the year in November after discovery of the new Omicron variant, which gave rise to increased risk aversion among market participants.

However, the defensive sub-fund was unable to fully participate in line with its strategy in the mostly very positive market performance during the rest of the year, which disproportionately benefited cyclical positions.

Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the sub-fund. The strategy is based on a proprietary equity selection process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e., compared to the MSCI World investment universe, resulted in underweightings in the cyclical sectors of finance, cyclical consumer and basic materials, as well as in an overweighting in the more defensive sectors of utilities and consumer staples.

Information on environmental and/or social characteristics

The sub-fund has sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Qi Global Climate Action

(formerly: DWS Invest Qi Global Equity)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 585 603.25	16.23
Telecommunication Services	2 344 160.40	14.71
Consumer Discretionaries	4 988 175.69	31.33
Energy	109 057.03	0.68
Consumer Staples	1 309 306.62	8.23
Financials	974 600.79	6.12
Basic Materials	526 459.18	3.30
Industrials	1 510 563.32	9.49
Utilities	1 286 414.20	8.06
Total equities	**15 634 340.48**	**98.15**
2. Cash at bank	**271 719.34**	**1.71**
3. Other assets	**40 991.31**	**0.25**
II. Liabilities		
1. Other liabilities	**-18 785.19**	**-0.11**
III. Net assets	**15 928 265.94**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**15 634 340.48**	**98.15**
Equities								
Medibank Pvt Ltd	Count	77 528	77 528		AUD	3.42	170 054.03	1.07
Metro	Count	1 021	177		CAD	67.49	47 568.00	0.30
Wheaton Precious Metals Corp.	Count	865	865		CAD	54.54	32 567.24	0.20
Logitech International SA	Count	1 995	1 995		CHF	77.16	148 654.00	0.93
Partners Group Holding AG	Count	102	22	27	CHF	1 518.5	149 574.12	0.94
Roche Holding AG	Count	516	89		CHF	380.95	189 827.52	1.19
Roche Holding AG	Count	507	507		CHF	409.2	200 348.03	1.26
SwissCom AG	Count	401	69		CHF	515.4	199 586.09	1.25
Coloplast A/S	Count	476	82		DKK	1 157	74 058.99	0.47
Novo Nordisk A/S	Count	2 763	479		DKK	733.6	272 569.76	1.71
Novozymes A/S	Count	4 258	740		DKK	538.2	308 167.49	1.93
Vestas Wind Systems A/S	Count	4 058	8 430	4 372	DKK	199.85	109 057.03	0.68
Colruyt SA	Count	721	3 801	3 080	EUR	37.3	26 893.30	0.17
Elia Group SA/NV	Count	1 805	1 805		EUR	116.5	210 282.50	1.32
Elisa Oyj	Count	3 885	3 885		EUR	54.38	211 266.30	1.33
FinecoBank Banca Fineco SpA	Count	3 829	2 442		EUR	15.475	59 253.78	0.37
Kingspan Group PLC	Count	2 604	567	800	EUR	105.35	274 331.40	1.72
Red Electrica Corp., SA	Count	11 162	1 949		EUR	19.045	212 580.29	1.33
Schneider Electric SE	Count	1 539	266		EUR	172.7	265 785.30	1.67
Terna Rete Elettrica Nazionale SpA	Count	18 601	5 566	13 286	EUR	7.136	132 736.74	0.83
Severn Trent PLC	Count	959	166		GBP	29.75	34 013.79	0.21
AIA Group Ltd	Count	3 600	3 600		HKD	79.15	32 233.22	0.20
MTR Corp., Ltd	Count	27 500	6 000	7 500	HKD	42.25	131 434.60	0.83
Central Japan Railway Co.	Count	1 200	200		JPY	15 345	141 164.99	0.89
Chugai Pharmaceutical Co., Ltd	Count	4 700	800		JPY	3 735	134 575.91	0.85
Dai Nippon Printing Co., Ltd	Count	6 000	6 000		JPY	2 893	133 069.50	0.84
East Japan Railway Co.	Count	1 900	400	500	JPY	7 073	103 023.46	0.65
FUJIFILM Holdings Corp.	Count	700	700		JPY	8 526	45 753.28	0.29
Hoya Corp.	Count	1 700	1 700		JPY	17 110	222 986.10	1.40
KDDI Corp.	Count	2 400	400		JPY	3 362	61 856.85	0.39
Nippon Telegraph & Telephone Corp.	Count	9 200	1 600		JPY	3 150	222 165.81	1.39
NTT Data Corp.	Count	7 000	7 000		JPY	2 466	132 333.55	0.83
SG Holdings Co., Ltd	Count	7 100	7 100		JPY	2 693	146 579.61	0.92
Stanley Electric Co., Ltd	Count	1 200	200		JPY	2 879	26 485.11	0.17
TIS, Inc.	Count	7 500	1 600	1 900	JPY	3 425	196 924.93	1.24
Welcia Holdings Co., Ltd	Count	4 700	4 700		JPY	3 590	129 351.41	0.81
Mercury NZ Ltd	Count	42 477	11 919	25 806	NZD	6.1	156 581.33	0.98
Meridian Energy Ltd	Count	62 669	62 821	45 956	NZD	4.85	183 675.33	1.15
ICA Gruppen AB	Count	4 773	1 646		SEK	534.2	249 094.57	1.56
DBS Group Holdings Ltd	Count	4 300	4 300		SGD	32.66	91 620.59	0.58
Accenture PLC	Count	563	97		USD	412.66	204 973.80	1.29
Adobe Systems, Inc.	Count	444	77		USD	570.42	223 447.39	1.40
Alphabet, Inc.	Count	87	87		USD	2 931.53	225 014.84	1.41
Alphabet, Inc.	Count	126	21		USD	2 932.12	325 949.16	2.05
American Water Works Co., Inc.	Count	1 561	270		USD	187.7	258 502.50	1.62
Analog Devices, Inc.	Count	2 143	2 416	1 827	USD	176.21	333 158.04	2.09
Anthem, Inc.	Count	132	22		USD	467	54 386.16	0.34
Arista Networks, Inc.	Count	553	850	297	USD	144.4	70 451.44	0.44
AT&T, Inc.	Count	1 812	501	1 293	USD	24.905	39 814.60	0.25
Broadridge Financial Solutions, Inc.	Count	1 832	318		USD	183.1	295 945.26	1.86
Cadence Design Systems, Inc.	Count	322	56		USD	188.83	53 644.41	0.34
CBRE Group, Inc.	Count	1 036	1 036		USD	108.68	99 336.07	0.62
Church & Dwight Co., Inc.	Count	2 181	379		USD	100.59	193 556.63	1.22
Cisco Systems, Inc.	Count	3 633	632		USD	63.73	204 271.08	1.28
Clorox Co./The	Count	825	205	359	USD	171.51	124 836.32	0.78
Colgate-Palmolive Co.	Count	2 694	467		USD	84.87	201 720.19	1.27
Costco Wholesale Corp.	Count	574	574		USD	565	286 126.39	1.80
CVS Health Corp.	Count	2 743	2 743		USD	104.18	252 120.25	1.58
Dell Technologies, Inc.	Count	2 236	389		USD	56.65	111 755.60	0.70
Electronic Arts, Inc.	Count	1 628	506		USD	134.37	192 998.66	1.21
Equinix, Inc.	Count	203	139		USD	838.66	150 203.32	0.94
Essential Utilities, Inc.	Count	2 081	2 081		USD	53.4	98 041.72	0.62
Facebook, Inc.	Count	751	751		USD	345.52	228 934.21	1.44
General Mills, Inc.	Count	1 015	1 015		USD	67.05	60 043.00	0.38
Home Depot, Inc./The	Count	857	149		USD	412.03	311 535.28	1.96
Johnson & Johnson	Count	1 491	258		USD	171.96	226 205.24	1.42
Kellogg Co.	Count	3 596	3 596		USD	63.97	202 952.13	1.27
Kimberly-Clark Corp.	Count	1 365	1 671	496	USD	141.52	170 430.79	1.07
Kroger Co./The	Count	5 090	5 090		USD	45.25	203 204.79	1.28
Linde PLC	Count	516	516		USD	344.805	156 971.51	0.99
Marsh & McLennan Cos, Inc.	Count	1 447	869	325	USD	174.15	222 325.66	1.40
McDonald's Corp.	Count	772	679		USD	268.27	182 720.38	1.15
Merck & Co., Inc.	Count	2 611	453		USD	77.15	177 721.67	1.12
Microsoft Corp.	Count	1 145	242	252	USD	341.12	344 596.01	2.16
Motorola Solutions, Inc.	Count	1 090	188		USD	271.93	261 505.72	1.64
Netflix, Inc.	Count	179	179		USD	617.74	97 556.53	0.61

DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)

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
Newmont Mining Corp.	Count	534	92		USD	61.03	28 752.94	0.18
NortonLifeLock, Inc.	Count	1 435	1 435		USD	26.28	33 271.69	0.21
Oracle Corp.	Count	571	698	3 450	USD	88.13	44 397.39	0.28
Otis Worldwide Corp.	Count	2 932	2 932		USD	87.08	225 257.86	1.41
PepsiCo, Inc.	Count	809	809		USD	172.84	123 364.54	0.77
Pfizer, Inc.	Count	2 640	458		USD	58.21	135 581.08	0.85
Pool Corp.	Count	77	77		USD	567.38	38 544.49	0.24
Procter & Gamble Co.	Count	2 041	355		USD	163.06	293 621.61	1.84
Quest Diagnostics Inc.	Count	716	124		USD	171.64	108 424.92	0.68
Regeneron Pharmaceuticals, Inc.	Count	430	74		USD	650.64	246 835.03	1.55
S&P Global, Inc.	Count	384	384		USD	474	160 585.80	1.01
Target Corp.	Count	689	547		USD	231.76	140 881.93	0.88
Tesla, Inc.	Count	205	35		USD	1 070.76	193 661.63	1.22
Texas Instruments, Inc.	Count	353	1 495	1 142	USD	190.9	59 453.61	0.37
UnitedHealth Group, Inc.	Count	478	387		USD	506.065	213 418.36	1.34
Veeva Systems, Inc.	Count	859	859		USD	260.69	197 567.32	1.24
Verizon Communications, Inc.	Count	3 514	610		USD	52.42	162 516.08	1.02
Vertex Pharmaceuticals, Inc.	Count	1 052	431		USD	223.36	207 309.27	1.30
West Pharmaceutical Services Inc.	Count	729	729		USD	472.43	303 852.33	1.91
Total securities portfolio							**15 634 340.48**	**98.15**
Cash at bank							**271 719.34**	**1.71**
Demand deposits at Depositary								
EUR deposits	EUR						227 694.57	1.43
Deposits in other EU/EEA currencies								
Danish krone	DKK	28 047					3 771.61	0.02
Swedish krona	SEK	12 060					1 178.18	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 959					5 745.90	0.04
British pound	GBP	1 811					2 159.41	0.02
Hong Kong dollar	HKD	27 172					3 073.74	0.02
Japanese yen	JPY	452 668					3 470.23	0.02
Canadian dollar	CAD	7 159					4 941.71	0.03
New Zealand dollar	NZD	5 289					3 195.88	0.02
Swiss franc	CHF	3 817					3 686.48	0.02
Singapore dollar	SGD	6 761					4 411.02	0.03
U.S. dollar	USD	9 510					8 390.61	0.05
Other assets							**40 991.31**	**0.25**
Dividends/Distributions receivable							7 133.78	0.04
Receivables from exceeding the expense cap							33 857.53	0.21
Total assets							**15 947 051.13**	**100.11**
Other liabilities							**-18 785.19**	**-0.11**
Liabilities from cost items							-18 785.19	-0.11
Total liabilities							**-18 785.19**	**-0.11**
Net assets							**15 928 265.94**	**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	132.51
Class IC	EUR	133.17
Class LC	EUR	130.81
Class XC	EUR	133.37
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	601.000
Class XC	Count	118 639.686

DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	61.332
Highest market risk exposure	%	80.437
Average market risk exposure	%	73.094

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

		As of December 30, 2021			
Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	284 456.25
2. Deduction for foreign withholding tax		EUR	-59 637.45
Total income		**EUR**	**224 818.80**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-844.60
2. Management fee		EUR	-35 958.58
thereof:			
Basic management fee	EUR -53 882.07		
Income from expense cap	EUR 35 404.95		
Administration fee	EUR -17 481.46		
3. Depositary fee		EUR	-221.13
4. Auditing, legal and publication costs		EUR	-8 669.42
5. Taxe d'abonnement		EUR	-7 386.82
6. Other expenses		EUR	-17 470.41
thereof:			
Distribution costs	EUR -15 223.92		
Other	EUR -2 246.49		
Total expenses		**EUR**	**-70 550.96**
III. Net investment income		**EUR**	**154 267.84**
IV. Sale transactions			
Realized gains/losses		EUR	541 984.51
Capital gains/losses		**EUR**	**541 984.51**
V. Net gain/loss for the fiscal year		**EUR**	**696 252.35**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a., Class IC 0.59% p.a.,
Class LC 1.78% p.a., Class XC 0.48% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 715.06.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**10 638 976.84**
1. Net inflows	EUR	2 297 122.55
2. Income adjustment	EUR	-23 127.65
3. Net investment income	EUR	154 267.84
4. Realized gains/losses	EUR	541 984.51
5. Net change in unrealized appreciation/depreciation	EUR	2 319 041.85
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**15 928 265.94**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**541 984.51**
from:		
Securities transactions	EUR	544 872.98
(Forward) currency transactions	EUR	-2 888.47

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021	EUR	15 928 265.94
2020	EUR	10 638 976.84
2019	EUR	-

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	132.51
	Class IC	EUR	133.17
	Class LC	EUR	130.81
	Class XC	EUR	133.37
2020	Class FC	EUR	107.23
	Class IC	EUR	107.41
	Class LC	EUR	106.76
	Class XC	EUR	107.46
2019	Class FC	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class XC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Annual report
DWS Invest Qi Global Dynamic Fixed Income

(formerly: DWS Invest Macro Bonds II)

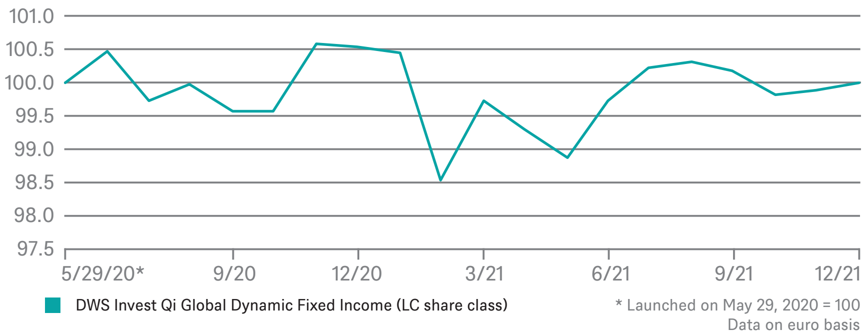
Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To this end, it can invest worldwide in government bonds, bonds of quasi-government issuers, asset-backed securities and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supranational institutions. Corporate bonds and bonds of issuers from emerging markets are eligible. Derivatives may be used for investment purposes.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the bond sub-fund DWS Invest Qi Global Dynamic Fixed Income recorded a decline of 0.5% per share (LC share class; BVI method; in euro) in 2021.

DWS INVEST QI GLOBAL DYNAMIC FIXED INCOME

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST QI GLOBAL DYNAMIC FIXED INCOME

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2128478364	-0.5%	0.0%
Class FC	LU2128478521	-0.1%	0.7%

[1] Classes FC and LC and launched on May 29, 2020

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

For yield reasons, the portfolio management invested predominantly in corporate bonds, issues of financial services providers and government bonds from emerging markets. Government bonds from industrial countries and corporate bonds from emerging markets rounded out the portfolio. The issues contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Throughout the entire year, currency and interest rate derivatives were used for investment purposes. Strategies for leveraging price and interest rate differences were thus successfully implemented in the sub-fund.

Information on environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is “day/month/year”.

Annual financial statements
DWS Invest Qi Global Dynamic Fixed Income

(formerly: DWS Invest Macro Bonds II)

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	5 982 473.20	59.37
Central governments	3 322 356.40	32.99
Total bonds	**9 304 829.60**	**92.36**
2. Derivatives	**32 706.60**	**0.33**
3. Cash at bank	**680 184.08**	**6.75**
4. Other assets	**72 654.50**	**0.72**
II. Liabilities		
1. Other liabilities	**-16 017.31**	**-0.16**
III. Net assets	**10 074 357.47**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)

Investment portfolio – December 31, 2021

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
				in the reporting period					
Securities traded on an exchange								**9 304 829.60**	**92.36**
Interest-bearing securities									
0.375	% Acciona Energia Financiacion Filiales SA (MTN) 2021/2027	EUR	200 000	200 000		%	98.964	197 928.00	1.96
1.50	% America Movil SAB de CV (MTN) 2016/2024	EUR	200 000			%	103.221	206 442.00	2.05
0.375	% Arion Banki HF 2021/2025	EUR	100 000	350 000	250 000	%	98.866	98 866.00	0.98
0.01	% Banque Federative du Credit Mutuel SA (MTN) 2021/2026	EUR	200 000	300 000	100 000	%	98.981	197 962.00	1.96
0.01	% Belfius Bank SA (MTN) 2020/2025	EUR	200 000			%	99.469	198 938.00	1.97
2.00	% Bulgaria Government International Bond (MTN) 2015/2022	EUR	200 000			%	100.638	201 276.00	2.00
1.875	% Bulgaria Government International Bond (MTN) 2016/2023	EUR	200 000			%	102.781	205 562.00	2.04
0.107	% Carrefour Banque SA 2021/2025	EUR	200 000	300 000	100 000	%	99.396	198 792.00	1.97
0.00	% CCEP Finance Ireland DAC 2021/2025	EUR	190 000	190 000		%	99.262	188 597.80	1.87
1.625	% Chile Government International Bond 2014/2025	EUR	300 000			%	104.702	314 106.00	3.12
1.75	% Citigroup, Inc. (MTN) 2015/2025	EUR	100 000			%	105.069	105 069.00	1.04
0.25	% Credit Suisse AG/London (MTN) 2021/2026	EUR	200 000	310 000	110 000	%	99.752	199 504.00	1.98
3.875	% Croatia Government International Bond (MTN) 2014/2022	EUR	200 000			%	101.718	203 436.00	2.02
3.875	% Czech Republic International (MTN) 2012/2022	EUR	200 000		200 000	%	101.745	203 490.00	2.02
0.125	% Danfoss Finance I BV (MTN) 2021/2026	EUR	190 000	190 000		%	99.259	188 592.10	1.87
0.00	% Danone SA 2021/2025	EUR	200 000	200 000		%	99.951	199 902.00	1.98
1.125	% Deutsche Bank AG (MTN) 2018/2023	EUR	200 000			%	102.052	204 104.00	2.03
0.10	% Deutsche Pfandbriefbank AG (MTN) 2021/2026	EUR	100 000	100 000		%	99.03	99 030.00	0.98
0.361	% EEW Energy from Waste GmbH (MTN) 2021/2026	EUR	200 000	200 000		%	99.984	199 968.00	1.98
0.00	% Enel Finance International NV (MTN) 2021/2026	EUR	200 000	200 000		%	98.737	197 474.00	1.96
0.00	% FCA Bank SpA/Ireland 2021/2024	EUR	100 000	100 000		%	99.786	99 786.00	0.99
0.318	% Highland Holdings Sarl (MTN) 2021/2026	EUR	170 000	170 000		%	99.874	169 785.80	1.69
1.25	% Hungary Government International Bond (MTN) 2018/2025	EUR	300 000			%	104.087	312 261.00	3.10
3.375	% Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	100 000	100 000		%	110.184	110 184.00	1.09
1.45	% Indonesia Government International Bond (MTN) 2019/2026	EUR	300 000	300 000		%	103.693	311 079.00	3.09
0.05	% Jyske Bank A/S (MTN) 2021/2026 *	EUR	200 000	380 000	180 000	%	98.67	197 340.00	1.96
0.25	% Jyske Bank A/S (MTN) 2021/2028 *	EUR	370 000	370 000		%	98.825	365 652.50	3.63
0.25	% LeasePlan Corp. NV (MTN) 2021/2026	EUR	200 000	300 000	100 000	%	98.7	197 400.00	1.96
1.375	% Mexico Government International Bond (MTN) 2016/2025	EUR	100 000			%	103.343	103 343.00	1.03
1.625	% Mexico Government International Bond (MTN) 2019/2026	EUR	300 000	300 000		%	104.244	312 732.00	3.10
0.082	% NTT Finance Corp. 2021/2025	EUR	140 000	140 000		%	99.794	139 711.60	1.39
1.00	% Orange SA (MTN) 2016/2025	EUR	100 000			%	103.071	103 071.00	1.02
0.00	% Philippine Government International Bond 2020/2023	EUR	300 000			%	100.018	300 054.00	2.98
0.00	% PSA Banque France SA 2021/2025	EUR	200 000	200 000		%	99.447	198 894.00	1.97
0.00	% Republic of Poland Government International Bond 2020/2023	EUR	420 000			%	100.432	421 814.40	4.19
3.625	% Romanian Government International Bond (MTN) 2014/2024	EUR	300 000			%	107.673	323 019.00	3.21
0.00	% Royal Schiphol Group NV 2021/2025	EUR	170 000	170 000		%	99.379	168 944.30	1.68
0.125	% Santander Consumer Bank AS (MTN) 2021/2026	EUR	200 000	200 000		%	99.019	198 038.00	1.97
0.25	% SpareBank 1 SR-Bank ASA (MTN) 2021/2026	EUR	200 000	400 000	200 000	%	99.576	199 152.00	1.98
0.00	% Stedin Holding NV (MTN) 2021/2026	EUR	130 000	130 000		%	99.242	129 014.60	1.28
0.00	% Toyota Motor Finance Netherlands BV 2021/2025	EUR	100 000	200 000	100 000	%	99.39	99 390.00	0.99
0.125	% Traton Finance Luxembourg SA 2021/2025	EUR	200 000	200 000		%	99.494	198 988.00	1.98
0.25	% UBS Group AG (MTN) 2021/2026 *	EUR	230 000	230 000		%	99.655	229 206.50	2.28
1.625	% Verizon Communications, Inc. (MTN) 2014/2024	EUR	200 000			%	103.911	207 822.00	2.06
0.50	% Werfenlife SA (MTN) 2021/2026	EUR	200 000	200 000		%	99.649	199 298.00	1.98
0.427	% Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	200 000	200 000		%	99.905	199 810.00	1.98
Total securities portfolio								**9 304 829.60**	**92.36**
Derivatives (Minus signs denote short positions)									
Interest rate derivatives Receivables/payables								**43 326.72**	**0.43**
Interest rate futures									
Canada Government Bonds 10 year Futures 03/2022 (DB)		Count	16	16				34 129.36	0.34
Euro SCHATZ Futures 03/2022 (DB)		Count	-13		13			1 820.00	0.02
Germany Federal Republic Bonds 5 year 03/2022 (DB)		Count	-15		15			14 250.00	0.14
Germany Federal Republic Notes 10 year 03/2022 (DB)		Count	-9		9			8 640.00	0.08
UK Treasury Notes 03/2022 (DB)		Count	8	17	9			-15 512.64	-0.15

DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Currency derivatives						**-10 620.12**	**-0.10**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CAD/EUR 0.6 million						-591.58	0.00
GBP/EUR 0.4 million						6 422.82	0.06
NOK/EUR 5.1 million						13 699.53	0.14
USD/EUR 3.5 million						3 242.07	0.03
Forward currency transactions (short)							
Open positions							
EUR/AUD 2.9 million						-33 061.67	-0.33
EUR/CHF 0.3 million						-1 741.89	-0.02
EUR/JPY 13.4 million						1 900.01	0.02
EUR/NZD 1.2 million						-1 048.04	-0.01
EUR/SEK 12.4 million						558.63	0.01
Cash at bank						**680 184.08**	**6.75**
Demand deposits at Depositary							
EUR deposits	EUR					299 208.56	2.97
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	162 541				104 247.08	1.04
British pound	GBP	49 320				58 798.87	0.58
Japanese yen	JPY	13 386 602				102 624.06	1.02
Canadian dollar	CAD	117 253				80 941.69	0.80
U.S. dollar	USD	38 950				34 363.82	0.34
Other assets						**72 654.50**	**0.72**
Interest receivable						46 768.24	0.46
Receivables from exceeding the expense cap						25 886.26	0.26
Total assets **						**10 142 330.60**	**100.67**
Other liabilities						**-16 017.31**	**-0.16**
Liabilities from cost items						-16 017.31	-0.16
Total liabilities						**-67 973.13**	**-0.67**
Net assets						**10 074 357.47**	**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	100.74
Class LC	EUR	100.00
Number of shares outstanding		
Class FC	Count	99 900.000
Class LC	Count	101.000

Composition of the reference portfolio (according to CSSF circular 11/512)
10% of portfolio value (January 1, 2021 - February 14, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.524
Highest market risk exposure	%	2.146
Average market risk exposure	%	1.802

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, 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.

DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value (February 15, 2021 - December 31, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.628
Highest market risk exposure	%	2.111
Average market risk exposure	%	1.114

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 1.5, 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 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 14 752 873.14 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
BNP Paribas S.A., Deutsche Bank AG, Royal Bank of Canada (UK), Toronto Dominion Bank and UBS AG

Exchange rates (indirect quotes)

		As of December 30, 2021			
Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
U.S. dollar	USD	1.133450	=	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 Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income				
1. Interest from securities (before withholding tax)			EUR	28 688.34
2. Deduction for foreign withholding tax			EUR	-33.64
Total income			**EUR**	**28 654.70**
II. Expenses				
1. Interest on borrowings und negative interest on deposits			EUR	-3 391.48
2. Management fee			EUR	-42 786.64
thereof:				
Basic management fee	EUR	-50 231.98		
Income from expense cap	EUR	25 886.39		
Administration fee	EUR	-18 441.05		
3. Depositary fee			EUR	-377.51
4. Auditing, legal and publication costs			EUR	-5 164.59
5. Taxe d'abonnement			EUR	-5 025.85
6. Other expenses			EUR	-9 488.35
thereof:				
Distribution costs	EUR	-5 929.95		
Other	EUR	-3 558.40		
Total expenses			**EUR**	**-66 234.42**
III. Net investment income			**EUR**	**-37 579.72**
IV. Sale transactions				
Realized gains/losses			EUR	106 087.62
Capital gains/losses			**EUR**	**106 087.62**
V. Net gain/loss for the fiscal year			**EUR**	**68 507.90**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.62% p.a., Class LC 1.09% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 159.03.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**10 079 920.96**
1. Net inflows	EUR	100.54
2. Income adjustment	EUR	3 100.64
3. Net investment income	EUR	-37 579.72
4. Realized gains/losses	EUR	106 087.62
6. Net change in unrealized appreciation/depreciation	EUR	-77 272.57
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**10 074 357.47**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**106 087.62**
from:		
Securities transactions	EUR	30 862.02
(Forward) currency transactions	EUR	151 475.62
Derivatives and other financial futures transactions [1]	EUR	-76 250.02

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021	EUR	10 074 357.47
2020	EUR	10 079 920.96
2019	EUR	-

Net asset value per share at the end of the fiscal year

2021	Class FC	EUR	100.74
	Class LC	EUR	100.00
2020	Class FC	EUR	100.80
	Class LC	EUR	100.53
2019	Class FC	EUR	-
	Class LC	EUR	-

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 5.43% of all transactions. The total volume was EUR 1 140 475.60.

Annual report
DWS Invest SDG European Equities

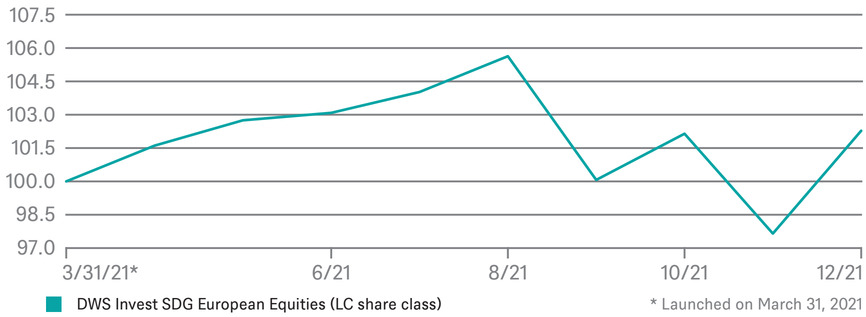
Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest SDG European Equities is to achieve positive medium- to long-term investment performance. To achieve this, investments are made in companies that, according to the sub-fund management's assessment, benefit from present or future geopolitical, societal and economic trends and themes that contribute to the goals set out in the United Nations' 2030 Agenda for Sustainable Development.

In the reporting period from its inception on March 31, 2021, through the end of December 2021, DWS Invest SDG European Equities recorded an appreciation of 2.3% per share (LC share class, BVI method, in euro).

DWS INVEST SDG EUROPEAN EQUITIES

Performance since inception



* Launched on March 31, 2021
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST SDG EUROPEAN EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	Since inception[1]
Class LC	LU2306834925	2.3%
Class FC	LU2306834842	3.0%
Class TFC	LU2306835062	3.0%
Class XC	LU2306835146	3.4%

[1] Classes LC, FC, TFC and XC launched on March 31, 2021

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The global social and economic consequences of the coronavirus* continued to exert a firm grip on the international capital markets. The virus restrictions, some of which remain in place, caused significant disruptions to the global supply chains amid a simultaneous surge in demand as a result of the global economic recovery. This led to rising raw material prices and logistics costs, as well as to shortages of many important precursors such as semiconductors. Companies with good control of their own value chain and considerable pricing power had an advantage in such an environment.

The central banks' possible response to the rising rates of inflation manifested itself in higher yields on the bond market. This posed risks for equities with high valuation ratios and for companies with weak balance sheets. The main beneficiaries of this development could be found in interest rate sensitive sectors such as the financial sector. Cyclically exposed companies also benefited from the economic recovery.

The holdings in the health care sector had a positive effect. The sub-fund's performance benefited particularly from the successful selection of individual stocks. The share price of Danish hearing aid manufacturer Demant shot up again after the lockdowns were eased. The position in Danish pharmaceuticals company Novo Nordisk also made a positive contribution. Its share price was buoyed by the potential of new drugs against obesity and the continued strength of the diabetes portfolio. The position in durable consumer goods also benefited investment performance, especially the holdings in EssilorLuxottica, a French/Italian company specializing in ophthalmic lenses, which profited from good operating performance after the lockdowns were eased. In the utilities sector, the sub-fund's position in EDPR, a Portuguese electricity producer with a focus on renewable energy, paid off. The company is a standout due to its solid track record in landing and executing renewable energy projects.

A negative effect on performance came from individual positions in the industrial sector. In particular, Alstom, a railway technology and rolling stock manufacturer, came under pressure when the integration of Bombardier Transportation proved more difficult than expected after the takeover. The performance of the share price of another company in the transportation sector, National Express, was also below average, because the return to regular passenger travel took longer than anticipated.

Information on environmental and/or social characteristics

The sub-fund has sustainable investment as its objective and qualified as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest SDG European Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	165 992.10	3.16
Telecommunication Services	314 122.64	5.99
Consumer Discretionaries	1 802 404.51	34.33
Energy	232 007.45	4.42
Consumer Staples	173 214.21	3.30
Financials	533 707.87	10.16
Basic Materials	280 945.07	5.35
Industrials	1 142 243.47	21.76
Utilities	438 977.07	8.36
Total equities	**5 083 614.39**	**96.83**
2. Derivatives	**4 454.85**	**0.09**
3. Cash at bank	**139 187.66**	**2.65**
4. Other assets	**30 472.35**	**0.58**
II. Liabilities		
1. Other liabilities	**-7 661.33**	**-0.15**
III. Net assets	**5 250 067.92**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest SDG European Equities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**5 083 614.39**	**96.83**
Equities								
Helvetia Holding AG	Count	1 536	1 726	190	CHF	108.1	160 346.10	3.05
Lonza Group AG	Count	120	137	17	CHF	761	88 187.57	1.68
Siegfried Holding AG	Count	177	177		CHF	888.5	151 870.07	2.89
Demant A/S	Count	2 734	5 012	2 278	DKK	336.3	123 641.10	2.36
Novo Nordisk A/S	Count	1 738	2 894	1 156	DKK	733.6	171 453.58	3.27
Orsted A/S	Count	782	790	8	DKK	839	88 227.95	1.68
ROCKWOOL International A/S	Count	442	552	110	DKK	2 868	170 466.44	3.25
Vestas Wind Systems A/S	Count	5 227	7 737	2 510	DKK	199.85	140 473.41	2.68
AIB Group PLC	Count	54 910	54 910		EUR	2.152	118 166.32	2.25
Alstom SA	Count	2 401	4 705	2 304	EUR	30.96	74 334.96	1.42
Banca Popolare dell'Emilia Romagna SC	Count	93 802	98 806	5 004	EUR	1.824	171 047.95	3.26
Befesa SA	Count	2 877	2 877		EUR	67.4	193 909.80	3.69
BioMerieux	Count	1 378	2 143	765	EUR	125.3	172 663.40	3.29
E.ON SE	Count	14 255	16 009	1 754	EUR	12.192	173 796.96	3.31
EDP Renovaveis SA	Count	8 162	10 695	2 533	EUR	21.68	176 952.16	3.37
Essilor International Cie Générale d'Optique SA	Count	967	1 268	301	EUR	186.88	180 712.96	3.44
Grifols SA	Count	9 247	9 247		EUR	16.83	155 627.01	2.96
Hella GmbH & Co., KGaA	Count	488	1 700	1 212	EUR	62	30 256.00	0.58
Henkel AG & Co., KgaA -Pref-	Count	1 016	1 342	326	EUR	71.14	72 278.24	1.38
Jungheinrich AG -Pref-	Count	2 984	3 336	352	EUR	44.88	133 921.92	2.55
Koninklijke Philips NV	Count	5 376	5 376		EUR	32.945	177 112.32	3.37
Sanofi	Count	2 003	2 003		EUR	89.35	178 968.05	3.41
SAP SE	Count	1 329	1 329		EUR	124.9	165 992.10	3.16
Schneider Electric SE	Count	306	306		EUR	172.7	52 846.20	1.01
Signify NV	Count	4 134	4 474	340	EUR	41.53	171 685.02	3.27
Smurfit Kappa Group PLC	Count	3 954	4 288	334	EUR	48.75	192 757.50	3.67
Solaria Energia y Medio Ambiente SA	Count	5 356	6 724	1 368	EUR	17.09	91 534.04	1.74
Vonovia SE	Count	1 735	2 982	1 247	EUR	48.5	84 147.50	1.60
Wienerberger AG	Count	5 249	6 097	848	EUR	32.34	169 752.66	3.23
AstraZeneca PLC	Count	1 696	1 696		GBP	86.85	175 608.32	3.34
Bellway PLC	Count	2 284	4 071	1 787	GBP	33.378	90 889.14	1.73
Greencore Group PLC	Count	97 989	97 989		GBP	1.299	151 752.51	2.89
Informa PLC	Count	27 806	27 806		GBP	5.176	171 586.15	3.27
National Express Group PLC	Count	58 219	58 219		GBP	2.526	175 326.47	3.34
Pearson PLC	Count	19 677	19 954	277	GBP	6.076	142 536.49	2.72
Reckitt Benckiser Group PLC	Count	1 200	2 554	1 354	GBP	63.41	90 716.95	1.73
Autoliv, Inc.	Count	567	2 301	1 734	SEK	940	52 069.07	0.99
Total securities portfolio							**5 083 614.39**	**96.83**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**4 454.85**	**0.09**
Equity index futures								
MSCI Europe Index 03/2022 (DB)	Count	5	15	10			4 454.85	0.09
Cash at bank							**139 187.66**	**2.65**
Demand deposits at Depositary								
EUR deposits	EUR						134 768.08	2.57
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 782					508.61	0.01
Norwegian krone	NOK	5 557					557.16	0.01
Swedish krona	SEK	18 548					1 811.98	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	434					516.97	0.01
Swiss franc	CHF	530					512.13	0.01
U.S. dollar	USD	581					512.73	0.01
Other assets							**30 472.35**	**0.58**
Dividends/Distributions receivable							5 226.87	0.10
Receivables from exceeding the expense cap							25 245.48	0.48
Total assets							**5 257 729.25**	**100.15**

DWS Invest SDG European Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							**-7 661.33**	**-0.15**
Liabilities from cost items							-1 822.04	-0.04
Additional other liabilities							-5 839.29	-0.11
Total liabilities							**-7 661.33**	**-0.15**
Net assets							**5 250 067.92**	**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	102.99
Class LC	EUR	102.33
Class TFC	EUR	102.99
Class XC	EUR	103.35
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	909.000
Class TFC	Count	100.000
Class XC	Count	49 700.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe Net TR in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	104.183
Average market risk exposure	%	91.389

The values-at-risk were calculated for the period from March 31, 2021, through December 31, 2021, 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 147 848.32 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2021

Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 SDG European Equities

Statement of income and expenses (incl. income adjustment)

for the period from March 31, 2021, through December 31, 2021

I. Income				
1. Dividends (before withholding tax)			EUR	82 687.59
2. Interest from investments of liquid assets (before withholding tax)			EUR	1.81
3. Deduction for foreign withholding tax			EUR	-10 369.94
Total income			**EUR**	**72 319.46**
II. Expenses				
1. Interest on borrowings and negative interest on deposits			EUR	-1 060.02
2. Management fee			EUR	-447.23
thereof:				
Basic management fee	EUR	-14 626.40		
Income from expense cap	EUR	25 304.78		
Administration fee	EUR	-11 125.61		
3. Depositary fee			EUR	-91.12
4. Auditing, legal and publication costs			EUR	-8 559.91
5. Taxe d'abonnement			EUR	-1 954.67
6. Other expenses			EUR	-7 767.30
thereof:				
Distribution costs	EUR	-7 259.26		
Other	EUR	-508.04		
Total expenses			**EUR**	**-19 880.25**
III. Net investment income			**EUR**	**52 439.21**
IV. Sale transactions				
Realized gains/losses			EUR	35 806.74
Capital gains/losses			**EUR**	**35 806.74**
V. Net gain/loss for the reporting period			**EUR**	**88 245.95**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.69%[1], Class LC 1.34%[1],
Class TFC 0.69%[1], Class XC 0.34%[1]

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 204.75.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**0.00**
1. Net inflows	EUR	5 081 623.58
2. Income adjustment	EUR	-275.69
3. Net investment income	EUR	52 439.21
4. Realized gains/losses	EUR	35 806.74
5. Net change in unrealized appreciation/depreciation	EUR	80 474.08
II. Value of the fund's net assets at the end of the reporting period	**EUR**	**5 250 067.92**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**35 806.74**
from:		
Securities transactions	EUR	-396.57
(Forward) currency transactions	EUR	-441.81
Derivatives and other financial futures transactions [2]	EUR	36 645.12

[2] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest SDG European Equities

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2021		EUR	5 250 067.92
2020		EUR	-
2019		EUR	-
Share class at the end of the reporting period			
2021	Class FC	EUR	102.99
	Class LC	EUR	102.33
	Class TFC	EUR	102.99
	Class XC	EUR	103.35
2020	Class FC	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-
2019	Class FC	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 131.55.

Annual report
DWS Invest SDG Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest SDG Global Equities is to generate above-average capital appreciation. To achieve this, the sub-fund invests primarily in securities of domestic and international issuers that place a particular emphasis on environmental and social issues as well as on corporate governance (ESG) or that operate in an industrial sector that contributes, directly or indirectly, to one of the sustainable development goals of the 2030 Agenda. The 2030 Agenda for sustainable development was agreed by all member states of the United Nations at its summit in September 2015. It creates the basis for shaping global economic progress such that it is consistent with social justice and is within the boundaries of the earth's ecological limits. At least 80% of the sub-fund's assets are invested in equities that meet the above criteria. In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19* crisis. Against this backdrop, the sub-fund appreciated by 16.6% per share (LC share class; BVI method; in euro) in the 2021 fiscal year.

DWS INVEST SDG GLOBAL EQUITIES

Performance since inception

* Launched on November 2, 2018
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST SDG GLOBAL EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1891311356	16.6%	77.7%	68.8%
Class FC	LU1891310895	17.5%	81.9%	73.1%
Class FD	LU1891310978	17.6%	82.0%	73.1%
Class IC	LU1891311190	17.9%	83.6%	74.8%
Class ID	LU1891311273	17.9%	83.6%	74.8%
Class LD	LU1891311430	16.7%	77.7%	68.8%
Class NC	LU1914384349	16.1%	74.9%	66.5%
Class PFC	LU2208643671	15.7%	–	31.6%
Class TFC	LU1932912360	17.5%	–	61.5%
Class TFD	LU1932912527	17.5%	–	61.6%
Class XC	LU1891311513	18.0%	84.2%	75.4%
Class XD[2]	LU1891311604	–	46.5%	39.5%
Class GBP D RD[3]	LU2380221692	–	–	3.3%
Class USD IC50[4]	LU2297064896	–	–	7.5%
Class USD LCH (P)[4]	LU2293006875	–	–	2.6%
Class USD TFCH (P)[4]	LU2293006958	–	–	3.3%

[1] Classes FC, FD, IC, ID, LC, LD, XC and XD launched on November 2, 2018 / Class NC launched on December 14, 2018 / Classes TFC and TFD launched on February 15, 2019 / Class PFC launched on October 30, 2020 / Classes USD LCH (P) and USD TFCH (P) launched on February 15, 2021 / Class USD IC50 launched on February 26, 2021 / Class GBP D RD launched on September 15, 2021
[2] Last share price calculation on October 15, 2020 (share class still active)
[3] in GBP
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The sub-fund invested in companies that made a positive contribution to reaching at least one of the 17 UN sustainable development goals (SDGs). The aim in the overall portfolio is that on average 50% of the corporate earnings contribute to achieving the 17 goals. All of the companies included in the sub-fund additionally meet the DWS ESG standards,

Within the equity portfolio, the sub-fund was generally broadly diversified in terms of its sector allocation. Regionally, the investment focus was on the United States and European issues due to the stable macroeconomic environment. Selective investments in Asian equities rounded out the portfolio.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

Information on environmental and/or social characteristics

The investment fund has sustainable investment as its objective and qualifies as a product in accordance with Article 9 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest SDG Global Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	288 999 990.15	17.16
Telecommunication Services	133 595 145.78	7.93
Consumer Discretionaries	337 564 921.23	20.05
Energy	77 255 016.07	4.59
Consumer Staples	58 400 018.27	3.47
Financials	82 364 243.76	4.89
Basic Materials	64 928 336.81	3.86
Industrials	423 018 321.64	25.12
Utilities	130 053 594.15	7.73
Total equities	**1 596 179 587.86**	**94.80**
2. Investment fund units		
Other funds	78 885 728.33	4.69
Total investment fund units	**78 885 728.33**	**4.69**
3. Derivatives	**-942 509.83**	**-0.06**
4. Cash at bank	**13 606 637.10**	**0.81**
5. Other assets	**1 062 377.20**	**0.07**
6. Receivables from share certificate transactions	**795 729.43**	**0.05**
II. Liabilities		
1. Other liabilities	**-4 051 990.11**	**-0.25**
2. Liabilities from share certificate transactions	**-1 840 321.35**	**-0.11**
III. Net assets	**1 683 695 238.63**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest SDG Global Equities

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**1 596 179 587.86**	**94.80**
Equities								
Canadian National Railway Co.	Count	333 519	333 519		CAD	156.45	36 020 179.84	2.14
West Fraser Timber Co., Ltd	Count	159 516	159 516		CAD	123.11	13 556 491.67	0.81
Landis+Gyr Group AG	Count	114 733	51 249	116 196	CHF	62.15	6 886 062.59	0.41
Genmab A/S	Count	39 750	45 546	5 796	DKK	2 623	14 020 803.06	0.83
Alstom SA	Count	555 230	666 482	111 252	EUR	30.96	17 189 920.80	1.02
Cie de St-Gobain	Count	364 660	364 660		EUR	61.96	22 594 333.60	1.34
Deutsche Telekom AG	Count	2 779 947	2 779 947		EUR	16.3	45 313 136.10	2.69
EDP Renovaveis SA	Count	809 335	578 401	173 591	EUR	21.68	17 546 382.80	1.04
Grifols SA	Count	202 289	202 289		EUR	16.83	3 404 523.87	0.20
Infineon Technologies AG	Count	873 207	783 233	98 542	EUR	40.76	35 591 917.32	2.11
Kingspan Group PLC	Count	141 987	76 698	24 753	EUR	105.35	14 958 330.45	0.89
Koninklijke Philips NV	Count	552 763	508 836	519 429	EUR	32.945	18 210 777.04	1.08
Neste Oyj	Count	569 463	308 124	85 905	EUR	43.29	24 652 053.27	1.46
SAP SE	Count	206 156	144 450	4 406	EUR	124.9	25 748 884.40	1.53
Schneider Electric SE	Count	210 879	67 773	21 598	EUR	172.7	36 418 803.30	2.16
Siemens AG	Count	169 555	91 040	17 435	EUR	152.68	25 887 657.40	1.54
Signify NV	Count	612 804	505 253	201 555	EUR	41.53	25 449 750.12	1.51
Solaria Energia y Medio Ambiente SA	Count	493 343	447 937	196 594	EUR	17.09	8 431 231.87	0.50
UPM-Kymmene Oyj	Count	520 083	244 481	45 103	EUR	33.56	17 453 985.48	1.04
Veolia Environnement SA	Count	2 206 305	1 237 627	47 855	EUR	32.12	70 866 516.60	4.21
Vonovia SE	Count	528 483	623 110	94 627	EUR	48.5	25 631 425.50	1.52
AstraZeneca PLC	Count	427 721	274 095	59 143	GBP	86.85	44 287 362.61	2.63
Bellway PLC	Count	248 950	167 745	40 845	GBP	33.378	9 906 676.43	0.59
Drax Group PLC	Count	2 090 341	2 090 341		GBP	6.13	15 276 611.53	0.91
Informa PLC	Count	1 643 515	1 652 826	767 614	GBP	5.176	10 141 854.17	0.60
Johnson Matthey PLC	Count	231 257	343 562	112 305	GBP	20.82	5 740 173.70	0.34
Pearson PLC	Count	1 886 429	1 767 312	621 262	GBP	6.076	13 664 937.54	0.81
Reckitt Benckiser Group PLC	Count	331 077	364 861	33 784	GBP	63.41	25 028 578.60	1.49
Smurfit Kappa Group PLC	Count	577 732	336 862	26 699	GBP	40.91	28 177 685.96	1.67
East Japan Railway Co.	Count	248 900	205 100	140 700	JPY	7 073	13 496 072.63	0.80
Eisai Co., Ltd	Count	59 100	84 700	25 600	JPY	6 531	2 959 007.16	0.18
Unicharm Corp.	Count	194 400	67 300	16 300	JPY	4 999	7 450 033.91	0.44
Samsung SDI Co., Ltd	Count	29 395	16 685	13 940	KRW	655 000	14 289 657.14	0.85
Kahoot! ASA	Count	885 087	1 429 174	544 087	NOK	46.5	4 126 257.10	0.25
Mowi ASA	Count	684 402	516 381		NOK	208.4	14 299 681.16	0.85
Scatec Solar ASA	Count	420 807	374 276	242 034	NOK	151.9	6 408 525.24	0.38
Merida Industry Co., Ltd	Count	1 895 000	1 179 000	169 000	TWD	327.5	19 790 466.10	1.18
AbbVie, Inc.	Count	67 605	64 326	70 077	USD	136.15	8 120 710.66	0.48
Acuity Brands, Inc.	Count	193 748	152 331	16 388	USD	218.76	37 394 068.31	2.22
Advanced Drainage Systems, Inc.	Count	190 696	129 181	35 842	USD	136	22 881 161.48	1.36
Alphabet, Inc.	Count	10 552	8 864	6 607	USD	2 932.12	27 296 948.29	1.62
American Water Works Co., Inc.	Count	94 637	45 358	28 042	USD	187.7	15 671 941.85	0.93
Aptiv PLC	Count	178 891	146 198		USD	164.78	26 007 018.37	1.54
Arista Networks, Inc.	Count	116 787	116 787		USD	144.4	14 878 504.13	0.88
Array Technologies, Inc.	Count	412 844	412 844		USD	16.3	5 937 056.14	0.35
BioNTech SE -ADR-	Count	37 623	37 623		USD	248.5	8 248 545.79	0.49
Bloom Energy Corp.	Count	183 874	199 922	137 858	USD	21.65	3 512 172.18	0.21
Chegg, Inc.	Count	179 481	188 014	173 304	USD	30.02	4 753 644.97	0.28
Danaher Corp.	Count	48 801	32 702	34 920	USD	327.13	14 084 669.78	0.84
Darling Ingredients, Inc.	Count	801 277	342 067	345 902	USD	68.5	48 425 133.04	2.88
Eli Lilly & Co.	Count	60 171	68 181	8 010	USD	277.04	14 707 108.01	0.87
Equinix, Inc.	Count	37 440	29 752	32 875	USD	838.66	27 702 524.27	1.65
Evoqua Water Technologies Corp.	Count	254 976	225 296	205 040	USD	47.53	10 692 141.37	0.64
First Solar, Inc.	Count	133 131	271 527	201 681	USD	88.41	10 384 322.30	0.62
Fluence Energy, Inc.	Count	144 522	144 522		USD	34.42	4 388 765.77	0.26
Grand Canyon Education, Inc.	Count	123 195	124 852	128 810	USD	85.85	9 331 059.43	0.55
Hannon Armstrong Sustainable Infrastructure Capital, Inc	Count	296 689	330 253	33 564	USD	54	14 134 901.25	0.84
Medtronic PLC	Count	322 481	165 593	117 550	USD	104.51	29 734 425.63	1.77
Microsoft Corp.	Count	287 439	157 519	53 510	USD	341.12	86 506 840.49	5.14
Niu Technologies -ADR-	Count	191 335	277 550	218 905	USD	15.97	2 695 857.37	0.16
NVIDIA Corp.	Count	51 605	109 362	66 429	USD	300.64	13 687 877.80	0.81
Pentair PLC	Count	658 623	382 230	42 268	USD	73.34	42 616 263.85	2.53
Procter & Gamble Co.	Count	121 782	121 782		USD	163.06	17 519 758.46	1.04
QUALCOMM, Inc.	Count	195 296	278 498	83 202	USD	185.49	31 960 342.42	1.90
Rackspace Technology, Inc.	Count	661 257	633 274	416 228	USD	13.73	8 010 108.41	0.48
Salesforce.com, Inc.	Count	133 317	117 439		USD	256.66	30 188 483.45	1.79
SLM Corp.	Count	861 387	861 387		USD	19.6	14 895 392.74	0.88
Sunnova Energy International, Inc.	Count	229 215	287 324	363 557	USD	27.08	5 476 325.69	0.33
Sunrun, Inc.	Count	159 851	322 543	225 454	USD	33.26	4 690 673.20	0.28
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	256 803	132 178	86 511	USD	120.59	27 321 778.25	1.62
Tetra Tech, Inc.	Count	50 567	104 565	53 998	USD	171.47	7 649 849.85	0.45
TopBuild Corp.	Count	142 870	120 992	47 530	USD	279.31	35 206 682.50	2.09

DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
UnitedHealth Group, Inc.	Count	118 659	63 231	20 724	USD	506.065	52 979 098.05	3.15
Universal Display Corp.	Count	60 853	40 077	18 371	USD	168	9 019 632.64	0.54
VMware, Inc.	Count	325 785	170 508	7 659	USD	117.83	33 867 608.92	2.01
Waste Management, Inc.	Count	421 743	437 280	15 537	USD	166.85	62 082 853.23	3.69
Xylem, Inc.	Count	100 639	100 639		USD	119.84	10 640 589.46	0.63
Investment fund units							**78 885 728.33**	**4.69**
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100)	Units	8 105	8 864	4 651	EUR	9 732.971	78 885 728.33	4.69
Total securities portfolio							**1 675 065 316.19**	**99.49**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**-942 509.83**	**-0.06**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 110.8 million							-182 950.61	-0.01
Closed positions								
USD/EUR 229.7 million							-758 021.37	-0.05
Forward currency transactions (short)								
Open positions								
EUR/USD 0.1 million							0.43	0.00
USD/CAD 0.1 million							-358.94	0.00
USD/CHF 0.1 million							-50.46	0.00
USD/DKK 0.1 million							-17.48	0.00
USD/GBP 0.1 million							-1 761.67	0.00
USD/JPY 2.7 million							169.57	0.00
USD/KRW 17.2 million							-20.62	0.00
USD/NOK 0.2 million							-215.32	0.00
USD/TWD 1.2 million							-95.51	0.00
Closed positions								
USD/CAD 0.1 million							535.14	0.00
USD/CHF 0.1 million							-83.62	0.00
USD/GBP 0.1 million							425.49	0.00
USD/NOK 0.2 million							-64.86	0.00
Cash at bank							**13 606 637.10**	**0.81**
Demand deposits at Depositary								
EUR deposits	EUR						7 763 987.91	0.46
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 010 109					404 780.55	0.03
Norwegian krone	NOK	338 086					33 895.70	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	112 330					133 920.28	0.01
Hong Kong dollar	HKD	3 408 149					385 539.45	0.02
Japanese yen	JPY	52 632 000					403 486.24	0.02
Canadian dollar	CAD	718 929					496 289.89	0.03
New Taiwan dollar	TWD	19 717 116					628 751.30	0.04
Swiss franc	CHF	436 940					421 952.65	0.02
South Korean won	KRW	3 101 408 193					2 301 791.46	0.14
U.S. dollar	USD	716 614					632 241.67	0.04
Other assets							**1 062 377.20**	**0.07**
Dividends/Distributions receivable							778 546.79	0.05
Prepaid placement fee *							283 306.09	0.02
Other receivables							524.32	0.00
Receivables from share certificate transactions							**795 729.43**	**0.05**
Total assets **							**1 690 531 190.55**	**100.42**

DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Other liabilities							**-4 051 990.11**	**-0.25**
Liabilities from cost items							-2 275 087.80	-0.14
Additional other liabilities							-1 776 902.31	-0.11
Liabilities from share certificate transactions							**-1 840 321.35**	**-0.11**
Total liabilities							**-6 835 951.92**	**-0.42**
Net assets							**1 683 695 238.63**	**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	173.11
Class FD	EUR	170.97
Class IC	EUR	174.78
Class ID	EUR	171.63
Class LC	EUR	168.84
Class LD	EUR	168.12
Class NC	EUR	166.53
Class PFC	EUR	131.64
Class TFC	EUR	161.54
Class TFD	EUR	160.47
Class XC	EUR	175.38
Class GBP D RD	GBP	103.29
Class USD IC50	USD	107.51
Class USD LCH (P)	USD	102.62
Class USD TFCH (P)	USD	103.32
Number of shares outstanding		
Class FC	Count	88 975.890
Class FD	Count	100.000
Class IC	Count	57 360.000
Class ID	Count	37 953.000
Class LC	Count	383 186.468
Class LD	Count	8 685 477.494
Class NC	Count	137 166.000
Class PFC	Count	127 009.000
Class TFC	Count	231 348.576
Class TFD	Count	6 278.000
Class XC	Count	170 186.475
Class GBP D RD	Count	100.000
Class USD IC50	Count	186 340.000
Class USD LCH (P)	Count	14 811.508
Class USD TFCH (P)	Count	121.000

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	%	88.685
Highest market risk exposure	%	111.508
Average market risk exposure	%	97.777

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 502 257 874.76 as of the reporting date.

DWS Invest SDG Global Equities

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, HSBC France, J.P. Morgan AG, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, State Street Bank London, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
** Does not include positions with a negative balance, if such exist.

DWS Invest SDG Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income			
1. Dividends (before withholding tax)		EUR	25 469 706.62
2. Interest from investments of liquid assets (before withholding tax)		EUR	105.84
3. Deduction for foreign withholding tax		EUR	-3 291 950.54
Total income		**EUR**	**22 177 861.92**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-190 289.39
2. Management fee		EUR	-22 865 288.01
thereof:			
Basic management fee	EUR -22 780 077.89		
Administration fee	EUR -85 210.12		
3. Depositary fee		EUR	-26 111.03
4. Auditing, legal and publication costs		EUR	-70 387.22
5. Taxe d'abonnement		EUR	-829 506.98
6. Other expenses		EUR	-526 171.27
thereof:			
Expenses from prepaid placement fee[1]	EUR -320 232.44		
Other	EUR -205 938.83		
Total expenses		**EUR**	**-24 507 753.90**
III. Net investment income		**EUR**	**-2 329 891.98**
IV. Sale transactions			
Realized gains/losses		EUR	96 341 229.01
Capital gains/losses		**EUR**	**96 341 229.01**
V. Net gain/loss for the fiscal year		**EUR**	**94 011 337.03**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.82% p.a., Class FD 0.81% p.a.,
Class IC 0.53% p.a., Class ID 0.53% p.a.,
Class LC 1.58% p.a., Class LD 1.57% p.a.,
Class NC 2.08% p.a., Class PFC 2.34% p.a.,
Class TFC 0.82% p.a., Class TFD 0.82% p.a.,
Class XC 0.42% p.a., Class GBP D RD 0.25%[2],
Class USD IC50 0.41%[2], Class USD LCH (P) 1.40%[2],
Class USD TFCH (P) 0.74%[2].

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 451 431.04.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**853 456 805.02**
1. Distribution for the previous year	EUR	-372 037.14
2. Net inflows [3]	EUR	633 632 374.07
3. Income adjustment	EUR	-11 387 793.39
4. Net investment income	EUR	-2 329 891.98
5. Realized gains/losses	EUR	96 341 229.01
6. Net change in unrealized appreciation/depreciation	EUR	114 354 553.04
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 683 695 238.63**

[3] Reduced by a dilution fee in the amount of EUR 214 295.10 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**96 341 229.01**
from:		
Securities transactions	EUR	81 362 787.20
(Forward) currency transactions	EUR	14 978 441.81

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.93

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.38

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

DWS Invest SDG Global Equities

Details on the distribution policy*

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.85

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	0.24

Class USD IC50

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	1 683 695 238.63
2020		EUR	853 456 805.02
2019		EUR	267 598 589.85
Share class at the end of the fiscal year			
2021	Class FC	EUR	173.11
	Class FD	EUR	170.97
	Class IC	EUR	174.78
	Class ID	EUR	171.63
	Class LC	EUR	168.84
	Class LD	EUR	168.12
	Class NC	EUR	166.53
	Class PFC	EUR	131.64
	Class TFC	EUR	161.54
	Class TFD	EUR	160.47
	Class XC	EUR	175.38
	Class XD	EUR	-
	Class GBP D RD	GBP	103.29
	Class USD IC50	USD	107.51
	Class USD LCH (P)	USD	102.62
	Class USD TFCH (P)	USD	103.32
2020	Class FC	EUR	147.29
	Class FD	EUR	145.69
	Class IC	EUR	148.28
	Class ID	EUR	146.20
	Class LC	EUR	144.75
	Class LD	EUR	144.17
	Class NC	EUR	143.48
	Class PFC	EUR	113.73
	Class TFC	EUR	137.44
	Class TFD	EUR	136.76
	Class XC	EUR	148.62
	Class XD	EUR	-
	Class GBP D RD	GBP	-
	Class USD IC50	USD	-
	Class USD LCH (P)	USD	-
	Class USD TFCH (P)	USD	-
2019	Class FC	EUR	125.39
	Class FD	EUR	124.94
	Class IC	EUR	125.85
	Class ID	EUR	125.42
	Class LC	EUR	124.17
	Class LD	EUR	123.71
	Class NC	EUR	123.70
	Class PFC	EUR	-
	Class TFC	EUR	117.02
	Class TFD	EUR	117.02
	Class XC	EUR	126.02
	Class XD	EUR	125.61
	Class GBP D RD	GBP	-
	Class USD IC50	USD	-
	Class USD LCH (P)	USD	-
	Class USD TFCH (P)	USD	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00 of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

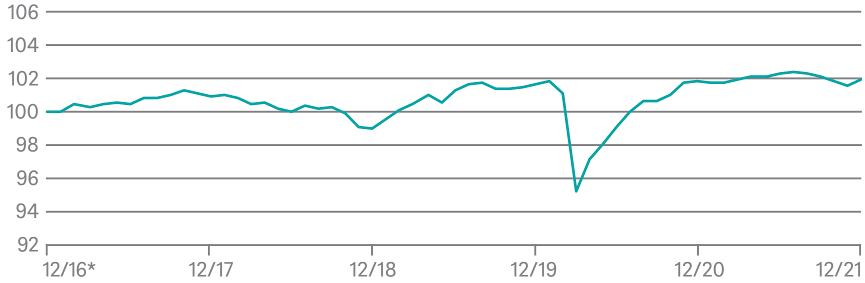
Annual report
DWS Invest Short Duration Credit

Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Credit seeks to achieve sustained capital appreciation. As a bond sub-fund with a duration of zero to three years, it takes advantage of the interest rate and yield differentials of corporate bonds to comparable government bonds. The international credit markets constitute its investment universe.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund kept its value stable (0.0% return; LC share class; BVI method) in 2021, matching its benchmark, which returned 0.0% (both percentages in euro terms).

DWS INVEST SHORT DURATION CREDIT
Five-year performance



DWS Invest Short Duration Credit (LC share class)

* 12/2016 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST SHORT DURATION CREDIT
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236145453	0.0%	2.9%	1.9%
Class FC	LU0236146428	0.3%	3.7%	3.0%
Class IC	LU0982752155	0.4%	4.1%	3.8%
Class IC50	LU1599083646	0.5%	4.3%	3.6%[1]
Class ID	LU0982752239	0.4%	4.1%	3.8%
Class ID50	LU1599083729	0.5%	4.3%	3.6%[1]
Class LD	LU0507269321	0.0%	2.9%	1.9%
Class NC	LU0236146006	-0.6%	1.1%	-1.1%
Class PFC	LU1496318525	-0.6%	0.8%	-1.6%
Class TFC	LU1663942362	0.2%	3.4%	1.3%[1]
Class TFD	LU1663944731	0.2%	3.4%	1.4%[1]
iBoxx € Corp 1-3Y		0.0%	2.1%	2.4%

[1] Classes IC50 and ID50 launched on April 28, 2017 / Classes TFC and TFD launched on December 5, 2017

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

The portfolio management continued to hold cross-sector investments in corporate bonds and in interest-bearing securities of financial services providers. It also held investments in higher-yielding, subordinate issues. Regionally, the investment focus was on issues from Europe and the United States. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, the management also added non-investment-grade names to the portfolio for yield reasons, preferring securities from the top segment (BB rating). The stronger weighting of issues rated BBB- and BB, in particular, but also of higher-yielding subordinated bonds from outside the financial sector, benefited the sub-fund's performance.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Short Duration Credit

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	519 957 527.91	92.15
Total bonds	**519 957 527.91**	**92.15**
2. Derivatives	**430 970.81**	**0.08**
3. Cash at bank	**40 424 917.73**	**7.16**
4. Other assets	**3 827 033.23**	**0.68**
5. Receivables from share certificate transactions	**627 678.28**	**0.11**
II. Liabilities		
1. Other liabilities	**-344 650.27**	**-0.06**
2. Liabilities from share certificate transactions	**-675 166.40**	**-0.12**
III. Net assets	**564 248 311.29**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Short Duration Credit

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**519 957 527.91**	**92.15**
Interest-bearing securities								
1.50 % AbbVie, Inc. 2020/2023	EUR	3 510 000			%	103.066	3 617 616.60	0.64
1.875 % ADLER Group SA (MTN) 2021/2026	EUR	3 900 000	3 900 000		%	84.343	3 289 377.00	0.58
1.50 % AIB Group PLC (MTN) 2018/2023	EUR	3 000 000			%	102.034	3 061 020.00	0.54
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 210 000			%	102.765	3 298 756.50	0.58
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	2 500 000			%	102.155	2 553 875.00	0.45
1.95 % American Honda Finance Corp. 2020/2024	EUR	1 520 000			%	105.529	1 604 040.80	0.28
2.75 % Arkema SA 2019/perpetual *	EUR	1 100 000			%	104.73	1 152 030.00	0.20
2.125 % Aroundtown SA 2018/perpetual * **	EUR	2 000 000			%	100.017	2 000 340.00	0.35
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	1 840 000			%	100.309	1 845 685.60	0.33
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	3 980 000	3 980 000		%	100.05	3 981 990.00	0.71
1.00 % ASTM SpA (MTN) 2021/2026	EUR	4 940 000	4 940 000		%	100.379	4 958 722.60	0.88
3.75 % ATF Netherlands BV 2016/2049 *	EUR	3 400 000			%	103.03	3 503 020.00	0.62
1.625 % AusNet Services Holdings Pty Ltd 2021/2081 *	EUR	1 130 000	1 330 000	200 000	%	100.4	1 134 520.00	0.20
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	2 900 000			%	100.766	2 922 214.00	0.52
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	3 000 000			%	99.957	2 998 710.00	0.53
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027 * **	EUR	2 000 000			%	101.576	2 031 520.00	0.36
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	2 000 000	2 000 000		%	98.465	1 969 300.00	0.35
1.375 % Banco Santander SA (MTN) 2020/2026	EUR	1 400 000			%	103.934	1 455 076.00	0.26
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	4 030 000			%	102.306	4 122 931.80	0.73
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 *	EUR	2 300 000			%	101.112	2 325 576.00	0.41
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	2 090 000	2 090 000		%	98.745	2 063 770.50	0.37
1.00 % Bankia SA (MTN) 2019/2024 **	EUR	1 300 000			%	102.175	1 328 275.00	0.24
0.875 % Bankinter SA (MTN) 2019/2024	EUR	1 200 000			%	101.905	1 222 860.00	0.22
1.375 % Barclays PLC (MTN) 2018/2026 *	EUR	1 550 000	1 550 000		%	103.293	1 601 041.50	0.28
0.75 % Barclays PLC (MTN) 2019/2025 *	EUR	3 180 000			%	101.446	3 225 982.80	0.57
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	1 710 000			%	107.305	1 834 915.50	0.33
3.75 % Bayer AG 2014/2074 *	EUR	3 000 000			%	103.914	3 117 420.00	0.55
2.375 % Bayer AG 2015/2075 *	EUR	5 000 000			%	101.039	5 051 950.00	0.90
0.375 % Bayer AG 2020/2024	EUR	3 400 000			%	100.933	3 431 722.00	0.61
0.05 % Bayer AG 2021/2025	EUR	3 500 000	3 500 000		%	99.79	3 492 650.00	0.62
0.034 % Becton Dickinson and Co. 2021/2025	EUR	1 800 000	1 800 000		%	99.43	1 789 740.00	0.32
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	3 900 000			%	100.658	3 925 662.00	0.70
0.50 % Blackstone Property Partners Europe Holdings Sarl 2019/2023	EUR	5 000 000		2 120 000	%	100.565	5 028 250.00	0.89
1.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2026	EUR	4 200 000	4 200 000		%	100.354	4 214 868.00	0.75
0.10 % Booking Holdings, Inc. 2021/2025	EUR	3 350 000	3 350 000		%	100.091	3 353 048.50	0.59
0.50 % British Telecommunications PLC (MTN) 2017/2022	EUR	3 100 000			%	100.189	3 105 859.00	0.55
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	4 900 000			%	101.237	4 960 613.00	0.88
0.625 % Capgemini SE (MTN) 2020/2025	EUR	2 600 000			%	101.808	2 647 008.00	0.47
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	5 000 000			%	101.819	5 090 950.00	0.90
1.125 % Celanese US Holdings LLC (MTN) 2016/2023	EUR	847 000		2 263 000	%	101.88	862 923.60	0.15
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	1 600 000			%	106.719	1 707 504.00	0.30
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	6 690 000			%	100.603	6 730 340.70	1.19
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	2 370 000			%	100.728	2 387 253.60	0.42
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	3 000 000		5 750 000	%	100.844	3 025 320.00	0.54
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	4 000 000			%	101.06	4 042 400.00	0.72
2.125 % Conti-Gummi Finance BV 2020/2023	EUR	2 150 000			%	103.962	2 235 183.00	0.40
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	2 200 000			%	103.085	2 267 870.00	0.40
0.25 % Credit Suisse AG/London (MTN) 2021/2026	EUR	3 630 000	3 630 000		%	99.752	3 620 997.60	0.64
0.875 % CRH Finland Services Oyj 2020/2023	EUR	1 080 000			%	101.762	1 099 029.60	0.19
1.375 % Criteria Caixa SAU (MTN) 2019/2024 **	EUR	1 600 000			%	102.923	1 646 768.00	0.29
1.70 % Danaher Corp. 2020/2024	EUR	2 650 000			%	103.922	2 753 933.00	0.49
1.50 % Danske Bank A/S (MTN) 2020/2030 *	EUR	1 420 000			%	101.7	1 444 140.00	0.26
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	2 400 000			%	101.798	2 443 152.00	0.43
0.625 % Deutsche Pfandbriefbank AG 2018/2022	EUR	1 900 000			%	100.154	1 902 926.00	0.34
0.25 % Deutsche Pfandbriefbank AG 2021/2025	EUR	5 100 000	5 100 000		%	99.778	5 088 678.00	0.90
3.00 % El Corte Ingles SA -Reg- (MTN) 2018/2024	EUR	2 670 000	2 670 000		%	100.744	2 689 864.80	0.48
4.00 % Electricite de France SA 2018/perpetual *	EUR	3 400 000			%	106.08	3 606 720.00	0.64
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	1 580 000			%	105.971	1 674 341.80	0.30
3.375 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	EUR	4 300 000			%	100.172	4 307 396.00	0.76
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025 **	EUR	2 770 000			%	104.513	2 895 010.10	0.51
0.00 % Enel Finance International NV (MTN) 2021/2026	EUR	2 240 000	4 680 000	2 440 000	%	98.737	2 211 708.80	0.39
2.50 % Enel SpA 2018/perpetual *	EUR	6 740 000			%	103.412	6 969 968.80	1.24
3.25 % Engie SA 2019/perpetual * **	EUR	1 800 000			%	107.641	1 937 538.00	0.34
2.625 % Eni SpA 2020/perpetual *	EUR	5 000 000			%	103.738	5 186 900.00	0.92

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	16 000 000			%	102.841	16 454 560.00	2.92
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	2 670 000	2 670 000		%	104.034	2 777 707.80	0.49
0.125 % Euronext NV (MTN) 2021/2026	EUR	3 580 000	3 580 000		%	99.605	3 565 859.00	0.63
0.50 % FCA Bank SpA/Ireland 2020/2023	EUR	3 990 000			%	100.764	4 020 483.60	0.71
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	1 480 000			%	100.182	1 482 693.60	0.26
0.00 % FCA Bank SpA/Ireland 2021/2024	EUR	3 810 000	3 810 000		%	99.786	3 801 846.60	0.67
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	2 832 000			%	100.036	2 833 019.52	0.50
0.125 % General Mills, Inc. 2021/2025	EUR	3 450 000	3 450 000		%	99.714	3 440 133.00	0.61
2.20 % General Motors Financial Co, Inc. (MTN) 2019/2024	EUR	2 000 000			%	104.744	2 094 880.00	0.37
3.50 % Getlink SE (MTN) 2020/2025	EUR	2 640 000	2 640 000		%	103.187	2 724 136.80	0.48
0.125 % Goldman Sachs Group, Inc./The (MTN) 2019/2024	EUR	2 980 000			%	100.221	2 986 585.80	0.53
0.00 % Goldman Sachs Group, Inc./The 2021/2024 *	EUR	2 850 000	10 490 000	7 640 000	%	100.137	2 853 904.50	0.51
6.375 % Groupama SA 2014/2049 *	EUR	2 900 000			%	113.405	3 288 745.00	0.58
3.625 % Gruenenthal GmbH -Reg- (MTN) 2021/2026	EUR	1 580 000	1 580 000		%	102.943	1 626 499.40	0.29
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	1 500 000	1 500 000		%	99.812	1 497 180.00	0.27
1.50 % Heathrow Funding Ltd (MTN) 2020/2025	EUR	2 020 000			%	103.663	2 093 992.60	0.37
2.125 % Heimstaden Bostad AB 2019/2023	EUR	3 276 000		3 384 000	%	103.364	3 386 204.64	0.60
0.25 % Heimstaden Bostad Treasury BV 2021/2024	EUR	3 880 000	7 020 000	3 140 000	%	100.19	3 887 372.00	0.69
1.25 % Heineken NV 2020/2033	EUR	610 000	610 000		%	103.536	631 569.60	0.11
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	2 850 000	2 850 000		%	99.874	2 846 409.00	0.50
2.375 % Holcim Finance Luxembourg SA (MTN) 2020/2025	EUR	1 520 000			%	106.807	1 623 466.40	0.29
0.00 % HOWOGE Wohnungsbaugesellschaft mbH 2021/2024	EUR	4 000 000	4 000 000		%	99.897	3 995 880.00	0.71
1.875 % Iberdrola International BV 2017/perpetual *	EUR	2 400 000			%	102.146	2 451 504.00	0.43
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	1 310 000	1 310 000		%	104.606	1 370 338.60	0.24
0.75 % Infineon Technologies AG 2020/2023	EUR	1 700 000			%	101.236	1 721 012.00	0.31
0.125 % ING Groep NV 2021/2025 *	EUR	2 900 000	2 900 000		%	99.985	2 899 565.00	0.51
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	1 870 000			%	101.717	1 902 107.90	0.34
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026 **	EUR	3 420 000	3 420 000		%	99.368	3 398 385.60	0.60
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	2 010 000	2 010 000		%	101.027	2 030 642.70	0.36
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	4 570 000			%	102.918	4 703 352.60	0.83
0.875 % ISS Global A/S (MTN) 2019/2026 **	EUR	3 000 000	3 000 000		%	100.927	3 027 810.00	0.54
0.25 % Italgas SpA (MTN) 2020/2025	EUR	3 790 000			%	100.349	3 803 227.10	0.67
1.375 % Johnson Controls International Plc (MTN) 2016/2025 **	EUR	3 000 000			%	103.393	3 101 790.00	0.55
1.625 % KION Group AG (MTN) 2020/2025	EUR	2 000 000			%	105.363	2 107 260.00	0.37
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	3 500 000	3 500 000		%	98.7	3 454 500.00	0.61
0.50 % LG Chem Ltd -Reg- 2019/2023	EUR	2 210 000			%	100.622	2 223 746.20	0.39
0.375 % Lloyds Bank Corp.orate Markets PLC (MTN) 2020/2025 **	EUR	2 940 000			%	100.976	2 968 694.40	0.53
1.50 % Logicor Financing 2018/2022	EUR	2 490 000			%	101.051	2 516 169.90	0.45
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	1 310 000			%	99.953	1 309 384.30	0.23
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	6 230 000			%	101.182	6 303 638.60	1.12
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2012/2042 *	EUR	2 000 000			%	102.563	2 051 260.00	0.36
4.125 % Naturgy Finance BV 2014/2049 *	EUR	1 000 000		2 200 000	%	103.528	1 035 280.00	0.18
1.625 % NGG Finance PLC 2019/2079 *	EUR	5 000 000	5 000 000		%	100.993	5 049 650.00	0.90
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	1 360 000			%	103.099	1 402 146.40	0.25
0.082 % NTT Finance Corp. 2021/2025	EUR	1 460 000	1 460 000		%	99.794	1 456 992.40	0.26
2.875 % OMV AG 2018/perpetual * **	EUR	5 400 000			%	104.648	5 650 992.00	1.00
0.50 % POSCO -Reg- 2020/2024	EUR	4 000 000			%	100.583	4 023 320.00	0.71
1.75 % RCI Banque SA (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	104.144	2 082 880.00	0.37
1.875 % Redexis Gas Finance BV (MTN) 2020/2025	EUR	4 600 000			%	105.035	4 831 610.00	0.86
1.00 % Renault SA (MTN) 2018/2024	EUR	3 500 000			%	100.023	3 500 805.00	0.62
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual * **	EUR	6 460 000			%	97.296	6 285 321.60	1.11
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	5 300 000			%	99.82	5 290 460.00	0.94
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000			%	102.159	817 272.00	0.15
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	2 800 000	2 800 000		%	98.6	2 760 800.00	0.49
2.25 % Scania CV AB (MTN) 2020/2025	EUR	1 490 000	1 490 000		%	106.45	1 586 105.00	0.28
0.50 % Scania CV AB 2020/2023	EUR	1 230 000			%	100.887	1 240 910.10	0.22
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	1 310 000	1 310 000		%	101.888	1 334 732.80	0.24
2.00 % Signify NV 2020/2024	EUR	4 100 000			%	104.179	4 271 339.00	0.76
1.875 % Southern Co./The 2021/2081 *	EUR	1 411 000	2 710 000	1 299 000	%	97.445	1 374 948.95	0.24
0.00 % Stedin Holding NV (MTN) 2021/2026	EUR	3 530 000	3 530 000		%	99.242	3 503 242.60	0.62
2.50 % Suez 2015/perpetual *	EUR	7 400 000			%	100.179	7 413 246.00	1.31
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 900 000			%	104.739	1 990 041.00	0.35
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022 **	EUR	5 000 000			%	100.272	5 013 600.00	0.89
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	2 580 000	2 580 000		%	102.973	2 656 703.40	0.47
1.75 % Total SA 2019/perpetual *	EUR	3 000 000			%	102.026	3 060 780.00	0.54
0.125 % Traton Finance Luxembourg SA 2021/2025 **	EUR	4 100 000	4 100 000		%	99.494	4 079 254.00	0.72
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	5 060 000	5 060 000		%	99.655	5 042 543.00	0.89
2.125 % Unibail-Rodamco SE 2018/perpetual * **	EUR	3 000 000			%	99.131	2 973 930.00	0.53
1.00 % UniCredit SpA (MTN) 2018/2023 **	EUR	1 400 000			%	101.134	1 415 876.00	0.25
1.023 % Upjohn Finance BV 2020/2024	EUR	5 720 000			%	102.268	5 849 729.60	1.04
3.10 % Vodafone Group PLC 2018/2079 *	EUR	2 350 000			%	103.367	2 429 124.50	0.43

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
1.875 % Volkswagen Bank GmbH (MTN) 2019/2024	EUR	5 000 000			%	103.834	5 191 700.00	0.92
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	4 665 000			%	108.885	5 079 485.25	0.90
0.00 % Volkswagen Financial Services AG 2021/2025	EUR	2 370 000	2 370 000		%	99.394	2 355 637.80	0.42
3.375 % Volkswagen International Finance NV 2018/ perpetual *	EUR	5 000 000			%	105.644	5 282 200.00	0.94
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023 **	EUR	6 000 000			%	101.38	6 082 800.00	1.08
0.25 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	3 320 000	3 320 000		%	99.571	3 305 757.20	0.59
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	2 640 000	2 640 000		%	99.848	2 635 987.20	0.47
0.50 % Wells Fargo & Co. (MTN) 2019/2024	EUR	5 580 000			%	101.108	5 641 826.40	1.00
0.50 % Werfenlife SA (MTN) 2021/2026	EUR	3 100 000	3 100 000		%	99.649	3 089 119.00	0.55
0.427 % Westpac Securities NZ Ltd/London (MTN) 2021/2026	EUR	2 110 000	2 110 000		%	99.905	2 107 995.50	0.37
0.452 % Wintershall Dea Finance BV 2019/2023	EUR	7 200 000			%	100.733	7 252 776.00	1.29
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	4 000 000	4 000 000		%	98.439	3 937 560.00	0.70
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	5 000 000	5 000 000		%	104.75	5 237 500.00	0.93
0.75 % Toyota Motor Finance Netherlands BV 2021/2025	GBP	8 050 000	8 050 000		%	97.557	9 362 756.72	1.66
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000	2 750 000		%	100.459	2 437 356.85	0.43
1.60 % American Tower Corp. (MTN) 2021/2026	USD	6 795 000	6 795 000		%	99.084	5 940 056.36	1.05
4.00 % CK Hutchison Capital Securities 17 Ltd 2017/ perpetual *	USD	2 900 000			%	101.076	2 586 089.90	0.46
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000	4 000 000		%	99.899	3 525 483.66	0.63
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	5 000 000	5 000 000		%	102.929	4 540 517.27	0.80
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	2 590 000	5 820 000	3 230 000	%	100.586	2 298 449.02	0.41
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000	3 420 000		%	101.16	3 052 337.14	0.54
1.45 % Verizon Communications, Inc. (MTN) 2021/2026	USD	12 480 000	12 480 000		%	99.354	10 939 501.09	1.94
3.25 % Vodafone Group PLC 2021/2081 *	USD	2 700 000	2 700 000		%	98.346	2 342 707.34	0.42
Total securities portfolio							**519 957 527.91**	**92.15**
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							**466 816.30**	**0.08**
Interest rate futures								
Euro SCHATZ Futures 03/2022 (MS)	Count	282	282				-40 890.00	-0.01
Germany Federal Republic Bonds 5 year 03/2022 (MS)	Count	-606		606			587 820.00	0.10
US Treasury Notes 5 year Futures 03/2022 (MS)	Count	-259		259			-80 113.70	-0.01
Currency derivatives Receivables/payables							**-35 845.49**	**0.00**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 8.0 million							-112 130.09	-0.02
EUR/USD 43.1 million							80 428.56	0.02
Closed positions								
EUR/GBP 8.0 million							3 028.33	0.00
EUR/USD 44.1 million							-7 172.29	0.00
Cash at bank							**40 424 917.73**	**7.16**
Demand deposits at Depositary								
EUR deposits	EUR						40 016 597.50	7.09
Deposits in non-EU/EEA currencies								
British pound	GBP	110 715					131 995.09	0.02
U.S. dollar	USD	313 201					276 325.14	0.05
Other assets							**3 827 033.23**	**0.68**
Prepaid placement fee ***							91.34	0.00
Interest receivable							3 820 628.48	0.68
Receivables from exceeding the expense cap							6 313.40	0.00
Other receivables							0.01	0.00
Receivables from share certificate transactions							**627 678.28**	**0.11**
Total assets ******							**565 508 434.04**	**100.22**

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Other liabilities						**-344 650.27**	**-0.06**
Liabilities from cost items						-344 128.15	-0.06
Additional other liabilities						-522.12	0.00
Liabilities from share certificate transactions						**-675 166.40**	**-0.12**
Total liabilities						**-1 260 122.75**	**-0.22**
Net assets						**564 248 311.29**	**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
Share class		
Class FC	EUR	139.41
Class IC	EUR	103.69
Class IC50	EUR	103.56
Class ID	EUR	96.26
Class ID50	EUR	97.16
Class LC	EUR	133.27
Class LD	EUR	93.67
Class NC	EUR	121.64
Class PFC	EUR	98.14
Class TFC	EUR	101.29
Class TFD	EUR	96.70
Number of shares outstanding		
Class FC	Count	628 447.211
Class IC	Count	356 915.000
Class IC50	Count	667 693.222
Class ID	Count	100.000
Class ID50	Count	100.000
Class LC	Count	2 209 977.515
Class LD	Count	165 810.297
Class NC	Count	264 464.556
Class PFC	Count	26 188.000
Class TFC	Count	248 306.905
Class TFD	Count	5 358.000

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	%	0.223
Highest market risk exposure	%	1.477
Average market risk exposure	%	0.452

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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 257 293 568.39 as of the reporting date.

Market abbreviations

Futures exchanges
MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions
HSBC France, Morgan Stanley Europe SE, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG

DWS Invest Short Duration Credit

Securities lending

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
2.125 % Aroundtown SA 2018/perpetual *	EUR	1 900 000		1 900 323.00	
4.50 % Banco Comercial Portuges SA 2 (MTN) 2017/2027 *	EUR	1 900 000		1 929 944.00	
1.00 % Bankia SA (MTN) 2019/2024	EUR	1 000 000		1 021 750.00	
1.375 % Criteria Caixa SAU (MTN) 2019/2024	EUR	200 000		205 846.00	
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	500 000		522 565.00	
3.25 % Engie SA 2019/perpetual *	EUR	1 800 000		1 937 538.00	
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	2 000 000		1 987 360.00	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	2 600 000		2 624 102.00	
1.375 % Johnson Controls International Plc (MTN) 2016/2025	EUR	200 000		206 786.00	
0.375 % Lloyds Bank Corp.orate Markets PLC (MTN) 2020/2025	EUR	1 500 000		1 514 640.00	
2.875 % OMV AG 2018/perpetual *	EUR	1 100 000		1 151 128.00	
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	5 800 000		5 643 168.00	
3.25 % Teva Pharmaceutical Finance Netherlands II BV 2018/2022	EUR	1 000 000		1 002 720.00	
0.125 % Traton Finance Luxembourg SA 2021/2025	EUR	500 000		497 470.00	
2.125 % Unibail-Rodamco SE 2018/perpetual *	EUR	3 000 000		2 973 930.00	
1.00 % UniCredit SpA (MTN) 2018/2023	EUR	1 400 000		1 415 876.00	
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	1 000 000		1 013 800.00	
Total receivables from securities loans				**27 548 946.00**	**27 548 946.00**

Contracting parties for securities loans
Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans	**EUR**	**30 740 389.37**
thereof:		
Bonds	EUR	17 735 960.10
Equities	EUR	13 004 429.27

Exchange rates (indirect quotes)

As of December 30, 2021

British pound	GBP	0.838785	=	EUR	1
U.S. dollar	USD	1.133450	=	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 12 (d) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	7 684 165.61
2. Income from securities lending	EUR	167 208.57
3. Deduction for foreign withholding tax	EUR	-24 556.18
Total income	**EUR**	**7 826 818.00**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-104 055.19
2. Management fee	EUR	-2 875 417.54
thereof:		
Basic management fee . . . EUR -2 836 022.58		
Income from expense cap . . . EUR 6 058.30		
Administration fee . . . EUR -45 453.26		
3. Depositary fee	EUR	-14 469.04
4. Auditing, legal and publication costs	EUR	-29 985.68
5. Taxe d'abonnement	EUR	-232 844.49
6. Other expenses	EUR	-269 960.65
thereof:		
Performance-based fee from securities lending income . . . EUR -55 736.19		
Expenses from prepaid placement fee [1] . . . EUR -44 481.55		
Other . . . EUR -169 742.91		
Total expenses	**EUR**	**-3 526 732.59**
III. Net investment income	**EUR**	**4 300 085.41**
IV. Sale transactions		
Realized gains/losses	EUR	-853 796.73
Capital gains/losses	**EUR**	**-853 796.73**
V. Net gain/loss for the fiscal year	**EUR**	**3 446 288.68**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.39% p.a.,
Class IC 0.30% p.a.,
Class IC50 0.24% p.a.,
Class ID 0.30% p.a.,
Class ID50 0.22% p.a.,
Class LC 0.69% p.a.,
Class LD 0.69% p.a.,
Class NC 1.29% p.a.,
Class PFC 1.39% p.a.,
Class TFC 0.54% p.a.,
Class TFD 0.54% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.009% p.a.,
Class IC 0.011% p.a.,
Class IC50 0.010% p.a.,
Class ID 0.010% p.a.,
Class ID50 0.010% p.a.,
Class LC 0.010% p.a.,
Class LD 0.010% p.a.,
Class NC 0.010% p.a.,
Class PFC 0.009% p.a.,
Class TFC 0.010% p.a.,
Class TFD 0.010% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 579.55.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**676 502 362.95**
1. Distribution for the previous year	EUR	-203 677.78
2. Net outflows [2]	EUR	-112 832 201.56
3. Income adjustment	EUR	45 888.59
4. Net investment income	EUR	4 300 085.41
5. Realized gains/losses	EUR	-853 796.73
6. Net change in unrealized appreciation/depreciation	EUR	-2 710 349.59
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**564 248 311.29**

[2] Reduced by a dilution fee in the amount of EUR 18 808.91 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-853 796.73**
from:		
Securities transactions	EUR	1 047 810.16
(Forward) currency transactions	EUR	-2 713 915.12
Derivatives and other financial futures transactions	EUR	812 308.23

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class IC50

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.17

Class ID50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.26

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.78

Class NC

The income for the fiscal year is reinvested.

DWS Invest Short Duration Credit

Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.95

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	564 248 311.29
2020		EUR	676 502 362.95
2019		EUR	698 662 066.91
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	139.41
	Class IC	EUR	103.69
	Class IC50	EUR	103.56
	Class ID	EUR	96.26
	Class ID50	EUR	97.16
	Class LC	EUR	133.27
	Class LD	EUR	93.67
	Class NC	EUR	121.64
	Class PFC	EUR	98.14
	Class TFC	EUR	101.29
	Class TFD	EUR	96.70
2020	Class FC	EUR	138.93
	Class IC	EUR	103.24
	Class IC50	EUR	103.06
	Class ID	EUR	97.23
	Class ID50	EUR	98.13
	Class LC	EUR	133.21
	Class LD	EUR	94.63
	Class NC	EUR	122.32
	Class PFC	EUR	98.78
	Class TFC	EUR	101.10
	Class TFD	EUR	97.70
2019	Class FC	EUR	138.32
	Class IC	EUR	102.69
	Class IC50	EUR	102.46
	Class ID	EUR	98.08
	Class ID50	EUR	99.03
	Class LC	EUR	133.02
	Class LD	EUR	95.47
	Class NC	EUR	122.88
	Class PFC	EUR	99.33
	Class TFC	EUR	100.80
	Class TFD	EUR	98.56

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 1.58% of all transactions. The total volume was EUR 53 005 506.30.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund’s net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

DWS Invest Short Duration Credit

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Annual report
DWS Invest Short Duration Income

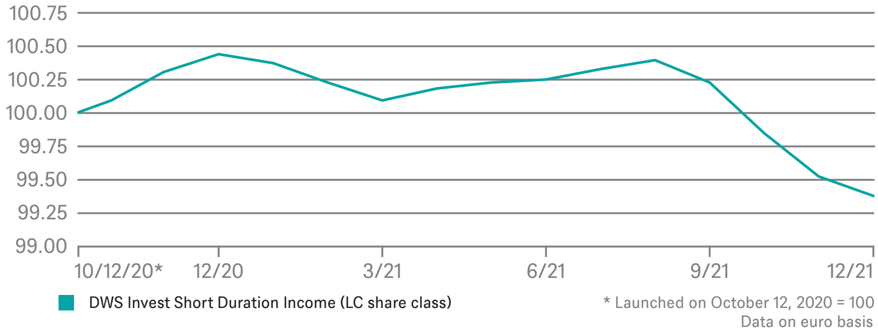
Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Income seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the sub-fund's assets are invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets may be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% may be invested in asset-backed or mortgage-backed securities. Derivatives may be used for investment purposes. All non-euro investments are largely hedged against exchange rate risks.

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 1.1% (LC share class; BVI method) in 2021 and thus lagged behind its benchmark, which fell by -0.9% (both percentages in euro terms).

DWS INVEST SHORT DURATION INCOME

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST SHORT DURATION INCOME

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception[1]
Class LC	LU2220514363	-1.1%	-0.6%
Class FC	LU2220514017	-0.9%	-0.4%
Class FD	LU2220514108	-0.9%	-0.4%
Class IC50	LU2220514876	-0.5%	-0.1%
Class ID50	LU2220514280	-0.5%	0.0%
Class LD	LU2220514447	-1.0%	-0.6%
Class NC	LU2220514520	-1.6%	-1.2%
Class PFC	LU2220514793	-0.2%	0.3%
Class TFC	LU2220515097	-0.9%	-0.4%
Class TFD	LU2220515170	-0.9%	-0.4%
Class CHF ICH25[2]	LU2388561594	–	-0.6%
Class USD FCH[3]	LU2220515253	-0.2%	0.6%
Class USD LCH[3]	LU2220515337	-0.4%	0.2%
Class USD TFCH[3]	LU2220515410	-0.3%	0.4%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		-0.9%	-0.9%

[1] Classes FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH and USD TFCH launched on October 12, 2020 / Class CHF ICH25 launched on October 15, 2021
[2] in CHF
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker.

In addition to investing worldwide in government bonds, the portfolio management held cross-sector investments in corporate bonds and in interest-bearing securities of financial services providers. Mortgage bonds and covered bonds rounded out the portfolio. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, it also included non-investment grade names for yield reasons, preferring securities from the top segment (BB rating). The proportion of bonds from emerging markets was increased in anticipation of a further narrowing of risk premiums. Here the portfolio management's focus was on government bonds and near-government issuers.

Bonds with somewhat longer residual maturities proved to be an adverse factor for the portfolio's performance. This also explains why the sub-fund fell short of its benchmark. The generally lower interest rate sensitivity of the securities denominated in the U.S. dollar – interest rate derivatives were sold at times – as well as the underweighting of corporate bonds and emerging-market bonds, however, limited the decline in value in the reporting period.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Short Duration Income

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	46 450 030.49	40.78
Central governments	66 759 846.20	58.56
Regional governments	707 915.07	0.62
Total bonds	**113 917 791.76**	**99.96**
2. Derivatives	**-1 184 795.06**	**-1.04**
3. Cash at bank	**455 220.87**	**0.40**
4. Other assets	**850 956.65**	**0.75**
5. Receivables from share certificate transactions	**8 609.58**	**0.01**
II. Liabilities		
1. Other liabilities	**-71 731.65**	**-0.07**
2. Liabilities from share certificate transactions	**-7 222.14**	**-0.01**
III. Net assets	**113 968 830.01**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Short Duration Income

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**111 429 671.54**	**97.77**
Interest-bearing securities								
5.75 % Australia Government Bond 2010/2022	AUD	1 000 000	200 000		%	103.002	660 614.20	0.58
0.50 % European Investment Bank 2011/2023	AUD	800 000	500 000		%	99.536	510 707.72	0.45
1.00 % Canadian Government Bond (MTN) 2017/2022	CAD	1 200 000	200 000		%	100.279	830 693.80	0.73
2.00 % Canadian Government Bond (MTN) 2018/2023	CAD	1 500 000	500 000		%	101.741	1 053 505.94	0.92
0.25 % Canadian Government Bond 2020/2024	CAD	1 100 000	100 000		%	98.204	745 712.79	0.65
4.65 % Kreditanstalt fuer Wiederaufbau 2007/2023	CAD	1 000 000			%	104.339	720 271.78	0.63
2.85 % Province of Ontario Canada 2012/2023	CAD	1 000 000			%	102.549	707 915.07	0.62
0.75 % UBS Group Funding Switzerland AG (MTN) 2016/2022	CHF	400 000			%	100.179	386 970.77	0.34
4.70 % Czech Republic Government Bond 2007/2022	CZK	10 000 000	10 000 000		%	100.696	404 126.11	0.35
0.45 % Czech Republic Government Bond (MTN) 2015/2023	CZK	10 000 000	6 000 000		%	94.713	380 114.36	0.33
1.25 % Czech Republic Government Bond (MTN) 2020/2025	CZK	10 000 000	6 000 000		%	93.922	376 939.82	0.33
0.00 % Denmark Government Bond 2021/2024	DKK	2 000 000	2 000 000		%	101.425	272 779.97	0.24
1.00 % Nykredit Realkredit A/S (MTN) 2016/2022	DKK	2 000 000			%	100.359	269 912.99	0.24
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	600 000	200 000		%	102.381	614 286.00	0.54
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	400 000	400 000		%	104.744	418 976.00	0.37
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000	300 000		%	100.379	301 137.00	0.26
5.625 % Banque Centrale de Tunisie International Bond (MTN) 2017/2024	EUR	250 000			%	78.222	195 555.00	0.17
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	250 000			%	107.305	268 262.50	0.24
0.05 % Bayer AG 2021/2025	EUR	500 000	800 000	300 000	%	99.79	498 950.00	0.44
0.10 % Booking Holdings, Inc. 2021/2025	EUR	350 000	350 000		%	100.091	350 318.50	0.31
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000	320 000		%	98.469	315 100.80	0.28
0.00 % Bundesobligation (MTN) 2017/2022	EUR	1 000 000		300 000	%	100.524	1 005 240.00	0.88
0.00 % Bundesobligation (MTN) 2018/2023	EUR	800 000			%	100.902	807 216.00	0.71
0.00 % Bundesschatzanweisungen 2020/2022	EUR	800 000		700 000	%	100.506	804 048.00	0.71
1.75 % CNAC HK Finbridge Co., Ltd 2018/2022	EUR	1 000 000			%	100.728	1 007 280.00	0.88
0.25 % Corp. Andina de Fomento (MTN) 2021/2026	EUR	700 000	700 000		%	99.726	698 082.00	0.61
1.75 % Cssc Capital Two Ltd (MTN) 2018/2023	EUR	1 750 000			%	100.86	1 765 050.00	1.55
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	800 000		300 000	%	100.072	800 576.00	0.70
1.625 % Deutsche Lufthansa AG 2021/2023	EUR	600 000	600 000		%	99.988	599 928.00	0.53
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	600 000	600 000		%	106.172	637 032.00	0.56
4.00 % Energo-Pro AS (MTN) 2017/2022	EUR	250 000			%	99.867	249 667.50	0.22
2.00 % Eni SpA 2021/perpetual *	EUR	430 000	430 000		%	99.68	428 624.00	0.38
1.00 % Eurasian Development Bank (MTN) 2021/2026	EUR	1 200 000	1 200 000		%	99.505	1 194 060.00	1.05
0.00 % European Stability Mechanism Treasury Bill 2021/2022	EUR	1 000 000	1 000 000		%	100.466	1 004 660.00	0.88
3.00 % French Republic Government Bond OAT (MTN) 2012/2022	EUR	400 000		1 100 000	%	101.15	404 600.00	0.36
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	300 000			%	101.294	303 882.00	0.27
3.375 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	1 100 000	1 100 000		%	110.184	1 212 024.00	1.06
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	500 000	780 000	280 000	%	99.368	496 840.00	0.44
4.75 % Italy Buoni Poliennali Del Tesoro -144A- 2008/2023	EUR	500 000			%	108.007	540 035.00	0.47
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	530 000	530 000		%	101.861	539 863.30	0.47
2.75 % Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	700 000	700 000		%	102.654	718 578.00	0.63
3.375 % Montenegro Government International Bond -Reg- (MTN) 2018/2025	EUR	300 000	300 000		%	100.539	301 617.00	0.26
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	400 000	400 000		%	98.329	393 316.00	0.35
7.50 % Netherlands Government Bond -144A- 1993/2023	EUR	800 000			%	108.526	868 208.00	0.76
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	260 000	260 000		%	94.178	244 862.80	0.21
5.75 % PeopleCert Wisdom Issuer PLC -Reg- (MTN) 2021/2026	EUR	360 000	360 000		%	104.583	376 498.80	0.33
0.25 % Philippine Government International Bond 2021/2025	EUR	400 000	1 200 000	800 000	%	99.763	399 052.00	0.35
6.375 % Raffinerie Heide GmbH -Reg- (MTN) 2017/2022	EUR	250 000			%	91.489	228 722.50	0.20
3.65 % Republic of Austria Government Bond -144A- 2011/2022	EUR	1 500 000			%	101.305	1 519 575.00	1.33
2.75 % Romanian Government International Bond -Reg- (MTN) 2015/2025	EUR	1 000 000	1 000 000		%	107.998	1 079 980.00	0.95
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	1 000 000	1 000 000		%	107.659	1 076 590.00	0.94
2.00 % Signify NV 2020/2024	EUR	400 000			%	104.179	416 716.00	0.37
2.125 % SoftBank Group Corp. 2021/2024	EUR	770 000	770 000		%	98.988	762 207.60	0.67
2.875 % SoftBank Group Corp. (MTN) 2021/2027	EUR	590 000	590 000		%	95.081	560 977.90	0.49
0.00 % Spain Letras del Tesoro 2021/2022	EUR	1 000 000	1 000 000		%	100.525	1 005 250.00	0.88
0.536 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2022 *	EUR	300 000			%	100.865	302 595.00	0.27
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	400 000			%	97.135	388 540.00	0.34
2.375 % Volkswagen Leasing GmbH (MTN) 2012/2022	EUR	500 000			%	101.833	509 165.00	0.45
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000			%	102.756	411 024.00	0.36
4.875 % Zoncolan Bidco SpA -Reg- (MTN) 2021/2028	EUR	800 000	800 000		%	100.767	806 136.00	0.71
2.00 % Daimler International Finance BV (MTN) 2018/2023	GBP	400 000	400 000		%	101.276	482 965.33	0.42

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
1.375 % DNB Bank ASA 2019/2023	GBP	400 000			%	100.423	478 897.54	0.42
1.375 % First Abu Dhabi Bank PJSC 2020/2023	GBP	330 000			%	100.297	394 594.75	0.35
1.00 % Henkel AG & Co., KGaA 2019/2022	GBP	200 000			%	100.183	238 876.51	0.21
1.75 % New York Life Global Funding 2018/2022	GBP	200 000			%	101.032	240 900.87	0.21
2.125 % Wells Fargo & Co. (MTN) 2017/2023	GBP	400 000	400 000		%	101.378	483 451.75	0.42
0.10 % Japan Government Five Year Bond (MTN) 2017/2022	JPY	150 000 000			%	100.09	1 150 961.51	1.01
0.10 % Japan Government Five Year Bond (MTN) 2018/2023	JPY	250 000 000	50 000 000		%	100.343	1 923 118.04	1.69
0.10 % Japan Government Five Year Bond 2019/2023	JPY	200 000 000	50 000 000		%	100.402	1 539 399.04	1.35
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	200 000 000	50 000 000		%	100.445	1 540 058.33	1.35
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	250 000 000	250 000 000		%	100.534	1 926 778.64	1.69
0.10 % Japan Government Five Year Bond 2020/2024	JPY	100 000 000	100 000 000		%	100.582	771 079.43	0.68
0.70 % Japan Government Ten Year Bond (MTN) 2012/2022	JPY	200 000 000			%	100.762	1 544 918.69	1.36
0.60 % Japan Government Ten Year Bond (MTN) 2014/2024	JPY	250 000 000	250 000 000		%	101.711	1 949 336.37	1.71
1.00 % Japan Government Twenty Year Bond 2003/2023	JPY	250 000 000	50 000 000		%	101.32	1 941 842.68	1.70
1.80 % Japan Government Twenty Year Bond 2003/2023	JPY	250 000 000	50 000 000		%	102.763	1 969 498.41	1.73
8.00 % Mexican Bonos 2003/2023	MXN	3 000 000	3 000 000		%	101.472	130 952.95	0.11
8.00 % Mexican Bonos (MTN) 2019/2024	MXN	4 000 000	4 000 000		%	101.821	175 204.45	0.15
2.00 % Norway Government Bond -144A- 2012/2023	NOK	7 500 000	7 500 000		%	101.224	761 135.76	0.67
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	10 000 000	10 000 000		%	103.485	1 037 515.93	0.91
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	10 000 000	10 000 000		%	100.713	1 009 724.52	0.89
1.15 % SpareBank 1 Boligkreditt AS (MTN) 2017/2023 *	NOK	2 000 000			%	100.502	201 521.82	0.18
3.375 % Cooperatieve Rabobank UA/New Zealand (MTN) 2018/2023	NZD	1 000 000	1 000 000		%	101.645	614 246.00	0.54
5.50 % New Zealand Government Bond 2011/2023	NZD	1 000 000	1 000 000		%	104.968	634 327.06	0.56
0.50 % New Zealand Government Bond 2020/2024	NZD	2 000 000	2 000 000		%	96.751	1 169 342.62	1.03
2.25 % Republic of Poland Government Bond (MTN) 2016/2022	PLN	500 000			%	100.11	108 894.51	0.10
2.50 % Republic of Poland Government Bond (MTN) 2017/2023	PLN	1 000 000	500 000		%	99.144	215 687.49	0.19
2.25 % Republic of Poland Government Bond (MTN) 2019/2024	PLN	1 000 000	1 000 000		%	96.538	210 018.15	0.18
2.838 % Telia Co., AB 2017/2077 *	SEK	2 500 000			%	101.796	248 622.06	0.22
2.75 % Singapore Government Bond (MTN) 2013/2023	SGD	300 000	100 000		%	103.052	201 690.83	0.18
1.75 % Singapore Government Bond (MTN) 2018/2023	SGD	200 000	50 000		%	101.23	132 083.24	0.12
2.00 % Singapore Government Bond (MTN) 2019/2024	SGD	400 000	400 000		%	102.35	267 089.19	0.23
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	420 000	420 000		%	99.813	369 857.11	0.32
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000	340 000		%	100.459	301 345.94	0.26
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	2 090 000			%	103.318	1 905 109.10	1.67
2.634 % African Export-Import Bank/The -Reg- (MTN) 2021/2026	USD	550 000	550 000		%	100.681	488 548.61	0.43
5.00 % Arcelik AS -Reg- (MTN) 2013/2023	USD	750 000			%	100.446	664 647.67	0.58
0.50 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	574 967			%	35.04	177 747.95	0.16
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000	500 000		%	109.312	482 209.12	0.42
4.375 % Banco Votorantim SA -Reg- (MTN) 2020/2025	USD	300 000			%	102.594	271 544.36	0.24
1.486 % Bank of America Corp. 2020/2024 *	USD	300 000			%	100.855	266 941.60	0.23
4.508 % Boeing Co./The 2020/2023	USD	250 000		750 000	%	104.287	230 021.14	0.20
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	1 000 000	1 000 000		%	106.272	937 597.47	0.82
4.75 % Corp Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		%	109.225	963 650.67	0.85
3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025	USD	1 200 000	1 200 000		%	88.456	936 496.41	0.82
1.169 % DBS Group Holdings Ltd -144A- 2021/2024	USD	600 000	1 000 000	400 000	%	99.527	526 853.34	0.46
4.125 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2012/2022	USD	1 000 000			%	102.439	903 780.37	0.79
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 000 000	1 000 000		%	103.113	909 726.82	0.80
4.125 % Eastern & Southern African Trade & Development Bank/The (MTN) 2021/2028	USD	600 000	600 000		%	99.78	528 192.61	0.46
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 500 000			%	100.558	1 330 777.53	1.17
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	250 000			%	111.848	246 698.10	0.22
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026	USD	1 200 000	1 200 000		%	99.611	1 054 596.00	0.93
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	900 000			%	102.569	814 434.58	0.71
4.767 % Eurasian Development Bank -Reg- (MTN) 2012/2022	USD	200 000			%	102.569	180 985.46	0.16
1.06 % Export Import Bank of Thailand (MTN) 2018/2023 *	USD	2 000 000		500 000	%	100.673	1 776 399.25	1.56
1.159 % Export-Import Bank of India (MTN) 2017/2022 *	USD	2 000 000			%	100.251	1 768 952.96	1.55
2.80 % Lukoil Capital DAC (MTN) 2021/2027	USD	750 000	750 000		%	98.572	652 247.47	0.57
2.67 % Microchip Technology, Inc. 2020/2023	USD	500 000	500 000		%	102.215	450 902.05	0.40
5.25 % Namibia International Bonds -Reg- (MTN)								

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2015/2025	USD	700 000	700 000		%	105.494	651 513.43	0.57
2.375 % NatWest Markets PLC -144A- 2020/2023	USD	400 000		200 000	%	102.046	360 125.23	0.32
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	500 000	500 000		%	106.631	470 382.40	0.41
7.35 % Peruvian Government International Bond 2005/2025	USD	850 000	850 000		%	119.347	895 010.24	0.79
3.25 % Power Finance Corp. Ltd (MTN) 2019/2024	USD	500 000	500 000		%	102.869	453 787.05	0.40
3.75 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	500 000	500 000		%	103.846	458 096.90	0.40
3.50 % REC Ltd (MTN) 2019/2024	USD	1 250 000	640 000		%	103.584	1 142 352.84	1.00
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	600 000			%	102.43	542 220.58	0.48
1.089 % Santander UK Group Holdings PLC 2021/2025 *	USD	600 000	600 000		%	98.928	523 682.49	0.46
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	300 000	300 000		%	71.045	188 040.91	0.16
0.991 % Standard Chartered PLC -144A- 2021/2025 *	USD	400 000	890 000	490 000	%	98.876	348 938.15	0.31
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2022	USD	600 000	600 000		%	99.94	529 039.59	0.46
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	800 000	500 000		%	96.558	681 515.63	0.60
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000	300 000		%	90.779	240 272.59	0.21
1.031 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 *	USD	500 000		250 000	%	100.315	442 520.56	0.39
2.625 % Tengizchevroil Finance Co. International Ltd -Reg- (MTN) 2020/2025	USD	600 000	300 000		%	100.345	531 183.48	0.47
5.625 % Third Pakistan International Sukuk Co., Ltd/The -Reg- (MTN) 2017/2022	USD	300 000	300 000		%	102.142	270 348.02	0.24
4.00 % Transnet Ltd -Reg- (MTN) 2012/2022	USD	600 000	600 000		%	99.734	527 949.11	0.46
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	300 000	300 000		%	89.308	236 379.16	0.21
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2024	USD	600 000	600 000		%	97.326	515 202.19	0.45
2.75 % United States Treasury Note (MTN) 2018/2023	USD	1 500 000			%	103.367	1 367 954.13	1.20
2.875 % United States Treasury Note (MTN) 2018/2023	USD	1 000 000			%	103.844	916 173.95	0.80
2.875 % United States Treasury Note (MTN) 2018/2023	USD	3 000 000			%	104.104	2 755 397.29	2.42
1.625 % United States Treasury Note/Bond (MTN) 2012/2022	USD	1 000 000			%	101.121	892 152.99	0.78
1.75 % United States Treasury Note/Bond (MTN) 2015/2022	USD	1 000 000			%	101.104	891 997.90	0.78
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 000 000	2 000 000		%	102.918	1 816 012.26	1.59
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 100 000	2 100 000		%	103.238	1 912 747.46	1.68
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 000 000	1 000 000		%	101.5	895 495.93	0.79
1.50 % United States Treasury Note/Bond 2020/2023	USD	1 500 000			%	101.131	1 338 358.71	1.17
0.50 % United States Treasury Note/Bond 2020/2023	USD	1 000 000			%	100.021	882 451.55	0.77
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 500 000			%	99.436	1 315 923.07	1.15
0.125 % United States Treasury Note/Bond 2021/2024	USD	2 000 000	2 000 000		%	98.727	1 742 053.90	1.53
0.25 % United States Treasury Note/Bond 2021/2024	USD	2 100 000	2 100 000		%	98.496	1 824 886.58	1.60
1.125 % Viatris, Inc. 2021/2022 *	USD	600 000	600 000		%	100.233	530 590.60	0.47
0.95 % Walgreens Boots Alliance, Inc. 2021/2023	USD	400 000	400 000		%	99.955	352 745.99	0.31
Securities admitted to or included in organized markets							**2 488 120.22**	**2.19**
Interest-bearing securities								
0.69 % AT&T, Inc. 2021/2024 *	USD	495 000	495 000		%	100.079	437 064.70	0.38
0.998 % Banque Federative du Credit Mutuel SA 2021/2025	USD	500 000	500 000		%	98.466	434 364.05	0.38
1.125 % Daimler Trucks Finance North America LLC -144A- 2021/2023	USD	600 000	600 000		%	99.875	528 695.50	0.47
1.625 % Daimler Trucks Finance North America LLC -144A- 2021/2024	USD	400 000	600 000	200 000	%	100.58	354 951.65	0.31
0.856 % DNB Bank ASA -144A- 2021/2025 *	USD	400 000	600 000	200 000	%	98.658	348 168.82	0.31
5.625 % Nielsen Finance LLC Via Nielsen Finance Co. -144A- (MTN) 2020/2028	USD	420 000			%	103.866	384 875.50	0.34
Total securities portfolio							**113 917 791.76**	**99.96**
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							**32 230.09**	**0.03**
Receivables/payables								
Interest rate futures								
US Treasury Notes 5 year Futures 03/2022 (DB)	Count	-100		100			32 230.09	0.03
Currency derivatives							**-1 217 025.15**	**-1.07**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 24.8 million							159 254.99	0.14
USD/EUR 0.2 million							-690.64	0.00
Closed positions								
CHF/EUR 24.9 million							128 556.25	0.11
USD/EUR 0.2 million							-902.28	0.00

DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price	Total market value in EUR	% of net assets
			in the reporting period				
Forward currency transactions (short)							
Open positions							
EUR/AUD 1.9 million						2 947.14	0.00
EUR/CAD 5.9 million						23 517.55	0.02
EUR/CHF 0.4 million						-7 464.72	-0.01
EUR/CZK 29.5 million						-28 206.44	-0.03
EUR/DKK 4.0 million						-178.04	0.00
EUR/GBP 2.0 million						-33 537.91	-0.03
EUR/JPY 2 125.0 million						-181 111.87	-0.16
EUR/MXN 7.3 million						-15 230.84	-0.01
EUR/NOK 30.5 million						55 151.30	0.05
EUR/NZD 4.0 million						48 922.29	0.04
EUR/PLN 2.6 million						-3 317.86	0.00
EUR/SEK 2.6 million						8 772.96	0.01
EUR/SGD 0.9 million						-12 872.53	-0.01
EUR/USD 58.5 million						-1 264 546.18	-1.11
Closed positions							
EUR/GBP 1.0 million						2 881.41	0.00
EUR/JPY 150.0 million						-19 407.66	-0.01
EUR/USD 4.1 million						-79 562.07	-0.07
Cash at bank						**455 220.87**	**0.40**
Demand deposits at Depositary							
EUR deposits	EUR					304 169.58	0.27
Deposits in other EU/EEA currencies							
Danish krone	DKK	2 867				385.50	0.00
Norwegian krone	NOK	6 655				667.18	0.00
Polish zloty	PLN	750				163.27	0.00
Swedish krona	SEK	92				9.02	0.00
Czech koruna	CZK	1 103				44.26	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	769				492.91	0.00
British pound	GBP	9 569				11 408.65	0.01
Chinese yuan renminbi	CNY	135 704				18 776.01	0.02
Japanese yen	JPY	627				4.81	0.00
Canadian dollar	CAD	621				429.01	0.00
Mexican peso	MXN	167				7.17	0.00
New Zealand dollar	NZD	7 393				4 467.56	0.00
Swiss franc	CHF	926				894.12	0.00
Singapore dollar	SGD	229				149.41	0.00
South African rand	ZAR	13				0.71	0.00
U.S. dollar	USD	128 252				113 151.70	0.10
Other assets						**850 956.65**	**0.75**
Prepaid placement fee **						1 628.20	0.00
Interest receivable						829 343.37	0.73
Receivables from exceeding the expense cap						19 985.08	0.02
Receivables from share certificate transactions						**8 609.58**	**0.01**
Total assets * **						**115 694 812.84**	**101.52**
Other liabilities						**-71 731.65**	**-0.07**
Liabilities from cost items						-71 731.65	-0.07
Liabilities from share certificate transactions						**-7 222.14**	**-0.01**
Total liabilities						**-1 725 982.83**	**-1.52**
Net assets						**113 968 830.01**	**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.

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	99.40
Class FC	EUR	103.73
Class FD	EUR	96.86
Class IC50	EUR	99.93
Class ID50	EUR	98.26
Class LC	EUR	102.49
Class LD	EUR	99.03
Class NC	EUR	98.08
Class PFC	EUR	99.75
Class TFC	EUR	101.59
Class TFD	EUR	98.03
Class USD FCH	USD	116.03
Class USD LCH	USD	114.44
Class USD TFCH	USD	110.10
Number of shares outstanding		
Class CHF ICH25	Count	250 100.000
Class FC	Count	205 640.185
Class FD	Count	103.000
Class IC50	Count	120 893.324
Class ID50	Count	195.993
Class LC	Count	427 726.893
Class LD	Count	95 640.206
Class NC	Count	27 062.212
Class PFC	Count	2 542.000
Class TFC	Count	1 492.551
Class TFD	Count	121.000
Class USD FCH	Count	1 000.000
Class USD LCH	Count	331.535
Class USD TFCH	Count	24.000

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG Global Aggregate 1-3 yr Index 100% EUR Hedged Index (January 1, 2021 - February 14, 2021)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	126.015
Highest market risk exposure	%	170.946
Average market risk exposure	%	144.268

The values-at-risk were calculated for the period from January 1, 2021, through February 14, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.198
Highest market risk exposure	%	0.745
Average market risk exposure	%	0.297

The values-at-risk were calculated for the period from February 15, 2021, through December 31, 2021, 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 0.8, 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 103 084 659.26 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions
Barclays Bank Ireland PLC, BNP Paribas S.A., BofA Securities Europe S.A., J.P. Morgan AG, Nomura Financial Products Europe GmbH, State Street Bank International GmbH and UBS AG

DWS Invest Short Duration Income

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
Czech koruna	CZK	24.916975	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
New Zealand dollar	NZD	1.654793	=	EUR	1
Polish zloty	PLN	4.596650	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1
South African rand	ZAR	18.075696	=	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.
** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) 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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax)	EUR	1 255 140.59
2. Deduction for foreign withholding tax	EUR	-511.83
Total income	**EUR**	**1 254 628.76**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-4 291.12
2. Management fee	EUR	-477 435.90
thereof:		
Basic management fee .... EUR -483 027.93		
Income from expense cap..... EUR 17 027.73		
Administration fee .... EUR -11 435.70		
3. Depositary fee	EUR	-1 150.20
4. Auditing, legal and publication costs	EUR	-1 500.62
5. Taxe d'abonnement	EUR	-49 350.57
6. Other expenses	EUR	-71 442.40
thereof:		
Distribution costs............ EUR -72 402.98		
Expenses from prepaid placement fee [1]............ EUR -1 620.96		
Other [2]................... EUR 2 581.54		
Total expenses	**EUR**	**-605 170.81**
III. Net investment income	**EUR**	**649 457.95**
IV. Sale transactions		
Realized gains/losses	EUR	-1 511 523.94
Capital gains/losses	**EUR**	**-1 511 523.94**
V. Net gain/loss for the fiscal year	**EUR**	**-862 065.99**

[1] For further information, please refer to the notes to the financial statements.

[2] This primarily includes income from the release of excess accruals from Belgian tax in the amount of EUR 6 956.64.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH25 0.06%[2], Class FC 0.58% p.a.,
Class FD 0.59% p.a., Class IC50 0.22% p.a.,
Class ID50 0.23% p.a., Class LC 0.75% p.a.,
Class LD 0.75% p.a., Class NC 1.26% p.a.,
Class PFC -0.45% p.a., Class TFC 0.58% p.a.,
Class TFD 0.64% p.a., Class USD FCH 0.61% p.a.,
Class USD LCH 0.78% p.a., Class USD TFCH 0.65% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 154.74.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**104 174 408.93**
1. Distribution for the previous year	EUR	-41 824.88
2. Net inflows [3]	EUR	10 081 347.30
3. Income adjustment	EUR	-103 398.59
4. Net investment income	EUR	649 457.95
5. Realized gains/losses	EUR	-1 511 523.94
6. Net change in unrealized appreciation/depreciation	EUR	720 363.24
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**113 968 830.01**

[3] Reduced by a dilution fee in the amount of EUR 3 723.80 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**-1 511 523.94**
from:		
Securities transactions	EUR	187 444.59
(Forward) currency transactions	EUR	-1 723 502.08
Derivatives and other financial futures transactions [4]	EUR	24 533.55

[4] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF ICH25

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.61

Class IC50

The income for the fiscal year is reinvested.

Class ID50

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.97

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.48

Class NC

The income for the fiscal year is reinvested.

DWS Invest Short Duration Income

Details on the distribution policy*

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.66

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	113 968 830.01
2020		EUR	104 174 408.93
2019		EUR	-
Net asset value per share at the end of the fiscal year			
2021	Class CHF ICH25	EUR	99.40
	Class FC	EUR	103.73
	Class FD	EUR	96.86
	Class IC50	EUR	99.93
	Class ID50	EUR	98.26
	Class LC	EUR	102.49
	Class LD	EUR	99.03
	Class NC	EUR	98.08
	Class PFC	EUR	99.75
	Class TFC	EUR	101.59
	Class TFD	EUR	98.03
	Class USD FCH	USD	116.03
	Class USD LCH	USD	114.44
	Class USD TFCH	USD	110.10
2020	Class CHF ICH25	EUR	-
	Class FC	EUR	104.65
	Class FD	EUR	98.12
	Class IC50	EUR	100.46
	Class ID50	EUR	99.25
	Class LC	EUR	103.59
	Class LD	EUR	100.44
	Class NC	EUR	99.63
	Class PFC	EUR	100.00
	Class TFC	EUR	102.49
	Class TFD	EUR	99.31
	Class USD FCH	USD	116.22
	Class USD LCH	USD	114.89
	Class USD TFCH	USD	110.47
2019	Class CHF ICH25	EUR	-
	Class FC	EUR	-
	Class FD	EUR	-
	Class IC50	EUR	-
	Class ID50	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD FCH	USD	-
	Class USD LCH	USD	-
	Class USD TFCH	USD	-

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 2.34% of all transactions. The total volume was EUR 3 657 614.46.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

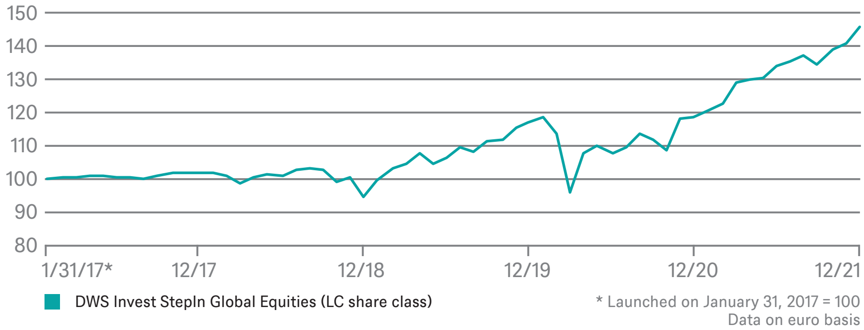
Annual report
DWS Invest StepIn Global Equities

Investment objective and performance in the reporting period

The sub-fund DWS Invest StepIn Global Equities is a fund of fund whose investment objective is to achieve an above-average return. At inception, at least 90% of the sub-fund's assets were invested in interest-bearing securities, convertible and warrant-linked bonds, investment funds, money market instruments or liquid assets. From inception onward, the assets are gradually reallocated on a monthly basis over a period of three years to more risky instruments such as equities and equity funds. After three years, the share of these securities can be increased to up to 100% of the sub-fund's assets. In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19* crisis. Against this backdrop, the sub-fund achieved an appreciation of 22.8% per share (LC share class; BVI method; in euro) in the 2021 fiscal year.

DWS INVEST STEPIN GLOBAL EQUITIES

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST STEPIN GLOBAL EQUITIES

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU1532502512	22.8%	53.6%	45.5%
Class NC	LU1532502603	22.3%	51.4%	42.0%
Class PFC	LU1532502785	22.7%	52.7%	42.1%
MSCI World		32.7%	83.5%	87.9%

[1] Launched on January 31, 2017

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The sub-fund's overall portfolio comprises a basket of 11 target funds. The equity portfolio invested in equal parts in the funds DWS Global Growth, DWS Global Value and DWS Akkumula as well as in the DWS Invest sub-funds ESG Qi LowVol World and Top Dividend and the DWS Invest II sub-fund Global Equity High Conviction Fund. On the bond side, the sub-fund invested in equal parts in the DWS Invest sub-funds Emerging Markets Corporates, Euro High Yield Corporates, Global Bonds, Short Duration Credit and ESG Euro Bonds (Short). The equity allocation thus amounted to around 96.0% of the sub-fund's assets as of the end of the reporting period.

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. Against the backdrop of a high level of debt globally and extremely low interest rates by historical comparison, there were price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 amid a rise in bond yields at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

Information on environmental and/or social characteristics

The investment fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest StepIn Global Equities

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	976 893.87	2.46
Equity funds	37 908 221.36	95.52
Total investment fund units	**38 885 115.23**	**97.98**
2. Cash at bank	**1 022 929.99**	**2.58**
3. Other assets	**717.94**	**0.00**
II. Liabilities		
1. Other liabilities	**-53 072.93**	**-0.13**
2. Liabilities from share certificate transactions	**-170 985.80**	**-0.43**
III. Net assets	**39 684 704.43**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest StepIn Global Equities

Investment portfolio – December 31, 2021

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
Investment fund units							**38 885 115.23**	**97.98**
In-group fund units								
Deutsche Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	22 369		12 068	EUR	281.42	6 295 083.98	15.86
DWS Akkumula -ID- EUR - (0.600%)	Units	3 574		2 157	EUR	1 765.59	6 310 218.66	15.90
DWS Global Growth -LD- EUR - (1.450%)	Units	30 757		17 110	EUR	203.88	6 270 737.16	15.80
DWS Global Value FCP -FD- EUR - (0.950%)	Units	39 844		22 485	EUR	158.76	6 325 633.44	15.94
DWS Invest SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	1 258		850	EUR	154.21	193 996.18	0.49
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.260%)	Units	1 256		750	EUR	154.91	194 566.96	0.49
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0.500%)	Units	1 732		1 050	EUR	112.84	195 438.88	0.49
DWS Invest SICAV - Euro High Yield Corporates -FC- EUR - (0.730%)	Units	1 125		800	EUR	174.51	196 323.75	0.49
DWS Invest SICAV - Short Duration Credit -FC- EUR - (0.390%)	Units	1 410		850	EUR	139.41	196 568.10	0.50
DWS Invest SICAV - ESG Qi LowVol World -FC- EUR - (0.890%)	Units	38 610		18 650	EUR	164.66	6 357 522.60	16.02
DWS Invest SICAV - Top Dividend -FC- EUR - (0.750%)	Units	23 336		11 537	EUR	272.07	6 349 025.52	16.00
Total securities portfolio							**38 885 115.23**	**97.98**
Cash at bank							**1 022 929.99**	**2.58**
Demand deposits at Depositary								
EUR deposits	EUR						1 021 198.99	2.57
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 962					1 731.00	0.01
Other assets							**717.94**	**0.00**
Receivables from exceeding the expense cap							76.48	0.00
Other receivables							641.46	0.00
Total assets							**39 908 763.16**	**100.56**
Other liabilities							**-53 072.93**	**-0.13**
Liabilities from cost items							-53 072.93	-0.13
Liabilities from share certificate transactions							**-170 985.80**	**-0.43**
Total liabilities							**-224 058.73**	**-0.56**
Net assets							**39 684 704.43**	**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	145.46
Class NC	EUR	142.00
Class PFC	EUR	142.08
Number of shares outstanding		
Class LC	Count	8 084.000
Class NC	Count	241 969.000
Class PFC	Count	29 210.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	68.538
Highest market risk exposure	%	85.263
Average market risk exposure	%	76.424

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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.

DWS Invest StepIn Global Equities

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

		As of December 30, 2021			
U.S. dollar	USD	1.133450	=	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 StepIn Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Income from investment fund units	EUR	95 897.49
Total income	**EUR**	**95 897.49**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-5 379.64
2. Management fee	EUR	-307 297.96
thereof:		
Basic management fee . . . EUR -289 688.99		
Income from expense cap . . . EUR 73.75		
Administration fee . . . EUR -17 682.72		
3. Depositary fee	EUR	-145.81
4. Auditing, legal and publication costs	EUR	-4 873.36
5. Taxe d'abonnement	EUR	-5 305.33
6. Other expenses	EUR	-109 485.39
thereof:		
Distribution costs . . . EUR -43 067.70		
Expenses from prepaid placement fee [1] . . . EUR -33 367.54		
Other . . . EUR -33 050.15		
Total expenses	**EUR**	**-432 487.49**
III. Net investment income	**EUR**	**-336 590.00**
IV. Sale transactions		
Realized gains/losses	EUR	3 944 254.05
Capital gains/losses	**EUR**	**3 944 254.05**
V. Net gain/loss for the fiscal year	**EUR**	**3 607 664.05**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.68% p.a., Class NC 1.16% p.a.,
Class PFC 0.77% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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 will be used for the calculation. The synthetic TER was:

Class LC 1.52% p.a., Class NC 1.99% p.a.,
Class PFC 1.61% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 308.99.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**49 187 463.84**
1. Net outflows [2]	EUR	-18 165 003.54
2. Income adjustment	EUR	773 694.07
3. Net investment income	EUR	-336 590.00
4. Realized gains/losses	EUR	3 944 254.05
5. Net change in unrealized appreciation/depreciation	EUR	4 280 886.01
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**39 684 704.43**

[2] Reduced by a dilution fee in the amount of EUR 26 314.77 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**3 944 254.05**
from:		
Securities transactions	EUR	3 944 254.05

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	39 684 704.43
2020		EUR	49 187 463.84
2019		EUR	88 229 707.15
Net asset value per share at the end of the fiscal year			
2021	Class LC	EUR	145.46
	Class NC	EUR	142.00
	Class PFC	EUR	142.08
2020	Class LC	EUR	118.41
	Class NC	EUR	116.14
	Class PFC	EUR	115.77
2019	Class LC	EUR	117.33
	Class NC	EUR	115.64
	Class PFC	EUR	114.40

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest StepIn Global Equities

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Invest Top Asia

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI AC Asia ex Japan). In order to achieve this, the sub-fund invests primarily in equities of issuers having their registered office or principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

DWS INVEST TOP ASIA
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

DWS INVEST TOP ASIA
Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	-2.2%	34.1%	43.0%
Class FC	LU0145649181	-1.4%	37.2%	48.5%
Class LD	LU0145648456	-2.2%	34.1%	43.0%
Class NC	LU0145648886	-2.8%	31.3%	38.1%
Class TFC	LU1663946868	-1.4%	37.1%	22.8%[1]
Class TFD	LU1663948211	-1.4%	37.3%	23.1%[1]
Class GBP D RD[2]	LU0399358562	-8.5%	27.5%	46.1%
Class USD FC[3]	LU0273174648	-9.1%	35.9%	59.8%
Class USD LC[3]	LU0273161231	-9.8%	32.8%	53.5%
Class USD TFC[3]	LU1663949888	-9.1%	35.9%	17.7%[1]
MSCI AC Asia ex Japan since August 15, 2018 (formerly: 50% MSCI AC Far East, 50% MSCI AC Far East ex Japan)		2.8%	41.5%	54.3%

[1] Classes TFC, TFD and USD TFC launched on December 5, 2017
[2] in GBP
[3] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this challenging backdrop, the sub-fund recorded a depreciation of 2.2% per share (LC share class; BVI method) in the fiscal year through December 31, 2021. Its benchmark recorded a gain of 2.8% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand by consumers due to the COVID-19 pandemic, as well as partial supply shortages due to delivery difficulties. In addition, the rapid spread of coronavirus and its mutations as well as the associated new restrictions dampened economic prospects. The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear.

In the reporting period, the portfolio management activities for the sub-fund DWS Invest Top Asia remained guided by active strategy decisions and portfolio risk management. Some of the main themes that dominated the financial landscape in 2021 included an uneven economic recovery from the COVID-19 pandemic, inflationary pressures influenced by demand and supply-side dynamics, and a hawkish pivot by major central banks later in the period as a monetary policy tightening cycle began.

Given the economic and market backdrop, full of uncertainty, driven by COVID concerns, then positive risk-on rallies surrounding vaccinations, drivers have been very stock-specific, although understandably strong themes have centered on technology, and in particular north Asian markets contributed, as they proved more resilient in 2021. In terms of geographical weighting, the portfolio was well-diversified, with China and Taiwan being the top 2 regions by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

Information on environmental and/or social characteristics

DWS Invest Top Asia promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements DWS Invest Top Asia

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	58 763 559.21	18.49
Telecommunication Services	53 001 900.40	16.68
Consumer Discretionaries	13 141 145.71	4.14
Energy	18 524 709.37	5.83
Consumer Staples	25 091 647.88	7.88
Financials	86 474 106.37	27.22
Basic Materials	16 658 311.43	5.23
Industrials	15 506 849.16	4.88
Utilities	799 928.93	0.25
Other	2 609 715.33	0.82
Total equities	**290 571 873.79**	**91.42**
2. Cash at bank	**28 138 073.85**	**8.85**
3. Other assets	**118 833.22**	**0.04**
4. Receivables from share certificate transactions	**108 556.07**	**0.03**
II. Liabilities		
1. Other liabilities	**-553 104.45**	**-0.18**
2. Liabilities from share certificate transactions	**-523 695.15**	**-0.16**
III. Net assets	**317 860 537.33**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Top Asia

Investment portfolio – December 31, 2021

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**290 571 873.79**	**91.42**
Equities								
Riyue Heavy Industry Co., Ltd	Count	293 500	293 500		CNY	31.68	1 286 486.06	0.41
AIA Group Ltd	Count	1 126 975	98 000	100 400	HKD	79.15	10 090 565.42	3.17
AK Medical Holdings Ltd	Count	476 000	476 000		HKD	6.46	347 848.21	0.11
Alibaba Group Holding Ltd	Count	68 900			HKD	109.9	856 578.59	0.27
ANTA Sports Products Ltd	Count	88 000	88 000		HKD	117.8	1 172 676.61	0.37
Byd Co., Ltd	Count	92 000	92 000		HKD	263	2 737 120.24	0.86
China Construction Bank Corp.	Count	6 803 000			HKD	5.4	4 155 703.29	1.31
China Mengniu Dairy Co., Ltd	Count	517 000	517 000		HKD	44.3	2 590 863.72	0.82
China Merchants Bank Co., Ltd	Count	445 000	445 000		HKD	60.5	3 045 549.67	0.96
China Mobile Ltd	Count	615 500			HKD	47.05	3 275 955.44	1.03
China Resources Beer Holdings Co., Ltd	Count	364 000	364 000		HKD	62.7	2 581 779.96	0.81
China State Construction International Holdings Ltd	Count	1 136 000	1 136 000		HKD	9.54	1 225 961.99	0.39
CK Hutchison Holdings Ltd	Count	450 581			HKD	51.2	2 609 715.33	0.82
CNOOC Ltd	Count	2 001 000			HKD	8.03	1 817 661.19	0.57
CSPC Pharmaceutical Group Ltd	Count	2 012 000	2 012 000		HKD	8.23	1 873 173.96	0.59
Dongfang Electric Corp., Ltd	Count	461 000	461 000		HKD	13.1	683 160.14	0.22
Ganfeng Lithium Co., Ltd	Count	199 600	199 600		HKD	120	2 709 518.27	0.85
Hong Kong Exchanges and Clearing Ltd	Count	97 500	29 000		HKD	454.2	5 009 588.42	1.58
Industrial & Commercial Bank of China Ltd	Count	7 394 000			HKD	4.41	3 688 657.54	1.16
Meituan Dianping	Count	125 100	17 800	101 100	HKD	218.4	3 090 724.14	0.97
Nexteer Automotive Group Ltd	Count	1 892 000	1 892 000		HKD	9.37	2 005 446.24	0.63
PetroChina Co., Ltd	Count	6 876 000	6 876 000		HKD	3.47	2 699 079.30	0.85
Pharmaron Beijing Co., Ltd	Count	115 400		57 800	HKD	115.9	1 513 002.15	0.48
Sun Hung Kai Properties Ltd	Count	374 000	463 000	89 000	HKD	95.2	4 027 716.10	1.27
Techtronic Industries Co., Ltd	Count	36 500	82 500	46 000	HKD	154.9	639 579.57	0.20
Tencent Holdings Ltd	Count	365 366		75 800	HKD	443.4	18 326 271.67	5.77
Tongcheng-Elong Holdings Ltd	Count	931 600	931 600		HKD	13.8	1 454 316.28	0.46
Towngas China Co., Ltd	Count	1 057 000	1 057 000		HKD	6.69	799 928.93	0.25
Aneka Tambang Persero Tbk PT	Count	8 036 900	8 036 900		IDR	2 250	1 118 203.32	0.35
Bank Rakyat Indonesia Persero Tbk PT	Count	5 058 700	5 058 700		IDR	4 110	1 285 672.75	0.40
Elang Mahkota Teknologi Tbk PT	Count	4 800 000	4 800 000		IDR	2 280	676 746.12	0.21
ABB India Ltd	Count	49 483	49 483		INR	2 234.85	1 310 984.99	0.41
Ashok Leyland Ltd	Count	2 496 097	2 496 097		INR	120.75	3 573 073.23	1.12
Bajaj Finance Ltd	Count	28 500			INR	6 869.25	2 320 852.30	0.73
Bharat Forge Ltd	Count	310 717	310 717		INR	694	2 556 335.23	0.80
Bharat Petroleum Corp., Ltd	Count	825 980	825 980		INR	378	3 701 303.10	1.16
Dabur India Ltd	Count	378 300	378 300		INR	571.35	2 562 311.30	0.81
Dr Reddy's Laboratories Ltd	Count	15 000			INR	4 898.95	871 139.26	0.27
Endurance Technologies Ltd	Count	40 520	40 520		INR	1 660.2	797 486.18	0.25
HDFC Standard Life Insurance Co., Ltd	Count	463 993			INR	641.5	3 528 591.70	1.11
Hindalco Industries Ltd	Count	393 709	393 709		INR	451.95	2 109 400.54	0.66
Hindustan Unilever Ltd	Count	29 000			INR	2 330	801 027.15	0.25
Housing Development Finance Corp., Ltd	Count	113 796	113 796		INR	2 570	3 466 996.79	1.09
Kotak Mahindra Bank Ltd	Count	90 100			INR	1 762.9	1 882 980.35	0.59
Maruti Suzuki India Ltd	Count	18 050		8 023	INR	7 273	1 556 267.02	0.49
Oberoi Realty Ltd	Count	149 204	149 204		INR	846	1 496 387.77	0.47
Doosan Solus Co., Ltd	Count	9 921	34 088	24 167	KRW	89 300	657 527.55	0.21
Hansol Chemical Co., Ltd	Count	12 367	4 153	6 407	KRW	305 500	2 804 029.77	0.88
Hyundai Motor Co.	Count	40 461	21 824	10 703	KRW	209 000	6 276 101.27	1.97
KB Financial Group, Inc.	Count	128 263	128 263		KRW	55 000	5 235 656.28	1.65
NAVER Corp.	Count	21 379	21 379		KRW	378 500	6 005 654.10	1.89
Samsung Electronics Co., Ltd	Count	342 802		161 696	KRW	78 300	19 921 046.69	6.27
Samsung Fire & Marine Insurance Co., Ltd	Count	12 835	8 213		KRW	202 000	1 924 218.06	0.61
Samsung SDI Co., Ltd	Count	3 657	3 657		KRW	655 000	1 777 760.71	0.56
SK Hynix, Inc.	Count	20 509		42 747	KRW	131 000	1 993 989.31	0.63
SK Telecom Co., Ltd	Count	33 065	43 953	10 888	KRW	57 900	1 420 869.31	0.45
SKC Co., Ltd	Count	26 693	26 693		KRW	174 500	3 457 003.84	1.09
Malayan Banking Bhd	Count	1 403 600			MYR	8.3	2 460 971.25	0.77
Ayala Land, Inc.	Count	2 149 600			PHP	35.65	1 325 957.94	0.42
Capitaland Investment Ltd/Singapore	Count	2 171 600	2 171 600		SGD	3.4	4 816 895.44	1.52
CapitaLand Mall Trust	Count	335 887	335 888	1	SGD	2.03	444 833.72	0.14
DBS Group Holdings Ltd	Count	127 600	48 000		SGD	32.66	2 718 787.87	0.86
Frasers Centrepoint Trust	Count	1 512 800			SGD	2.31	2 279 827.38	0.72
Genting Singapore Ltd	Count	3 231 300	3 231 300		SGD	0.775	1 633 756.96	0.51
Bangkok Bank PCL	Count	488 800			THB	121	1 562 077.82	0.49
Central Pattana PCL	Count	1 603 300	1 418 700	542 200	THB	56.5	2 392 485.63	0.75
CP ALL PCL	Count	997 200	313 800		THB	59	1 553 890.39	0.49
PTT Exploration & Production PCL	Count	610 000	348 300		THB	118	1 901 069.26	0.60
PTT PCL	Count	963 700	963 700		THB	38	967 189.46	0.30
Chroma ATE, Inc.	Count	263 000	263 000		TWD	200	1 677 340.56	0.53
CTBC Financial Holding Co., Ltd	Count	13 027 000	13 027 000		TWD	25.95	10 779 963.23	3.39
Formosa Plastics Corp.	Count	2 189 000	2 613 000	424 000	TWD	104	7 259 631.98	2.28
Hon Hai Precision Industry Co., Ltd	Count	1 193 000	1 193 000		TWD	104	3 956 482.84	1.24
MediaTek, Inc.	Count	43 000		50 000	TWD	1 190	1 631 739.85	0.51
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 576 000		411 000	TWD	615	30 907 710.30	9.72
Alibaba Group Holding Ltd -ADR-	Count	103 163	4 950	3 810	USD	118.76	10 809 154.54	3.40

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Baidu, Inc. -ADR-	Count	9 902	24 091	14 189	USD	143	1 249 270.64	0.39
HDFC Bank Ltd -ADR-	Count	44 890	13 839		USD	64.91	2 570 743.75	0.81
ICICI Bank Ltd -ADR-	Count	228 270	62 613		USD	19.675	3 962 425.90	1.25
JD.com, Inc. -ADR-	Count	48 870		82 580	USD	68.35	2 946 988.44	0.93
NetEase, Inc. -ADR-	Count	13 202		79 468	USD	99.86	1 163 131.63	0.37
NIO, Inc. -ADR-	Count	73 179	147 972	74 793	USD	29.85	1 927 207.07	0.61
Reliance Industries Ltd -GDR-	Count	109 122	10 000		USD	63.9	6 151 921.00	1.94
Sea Ltd -ADR-	Count	16 142	6 216		USD	220.9	3 145 941.43	0.99
Trip.com Group Ltd -ADR-	Count	51 850	51 850		USD	24.3	1 111 610.42	0.35
Yum China Holdings, Inc.	Count	43 843			USD	48.05	1 858 622.67	0.58
Total securities portfolio							**290 571 873.79**	**91.42**
Cash at bank							**28 138 073.85**	**8.85**
Demand deposits at Depositary								
EUR deposits	EUR						3 564 486.62	1.12
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	647					415.09	0.00
British pound	GBP	46 526					55 468.10	0.02
Chinese yuan renminbi	CNY	40 213 082					5 563 898.05	1.75
Hong Kong dollar	HKD	91 209 884					10 317 921.16	3.24
Indian rupee	INR	198 540 430					2 353 652.14	0.74
Indonesische Rupie	IDR	9 138 381 745					565 091.78	0.18
Malaysischer Ringgit	MYR	1 498 341					316 515.97	0.10
New Taiwan dollar	TWD	51 535 554					1 643 396.86	0.52
Philippine peso	PHP	5 894 313					101 987.21	0.03
Singapore dollar	SGD	938 869					612 510.08	0.19
South Korean won	KRW	1 972 240 098					1 463 749.73	0.46
Thai baht	THB	34 897 269					921 674.43	0.29
U.S. dollar	USD	745 024					657 306.63	0.21
Other assets							**118 833.22**	**0.04**
Dividends/Distributions receivable							118 833.22	0.04
Receivables from share certificate transactions							**108 556.07**	**0.03**
Total assets							**318 937 336.93**	**100.34**
Other liabilities							**-553 104.45**	**-0.18**
Liabilities from cost items							-487 959.95	-0.16
Additional other liabilities							-65 144.50	-0.02
Liabilities from share certificate transactions							**-523 695.15**	**-0.16**
Total liabilities							**-1 076 799.60**	**-0.34**
Net assets							**317 860 537.33**	**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.

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	396.60
Class LC	EUR	338.57
Class LD	EUR	311.18
Class NC	EUR	295.16
Class TFC	EUR	122.84
Class TFD	EUR	117.86
Class GBP D RD	GBP	262.69
Class USD FC	USD	208.59
Class USD LC	USD	190.21
Class USD TFC	USD	117.73
Number of shares outstanding		
Class FC	Count	65 569.293
Class LC	Count	423 825.608
Class LD	Count	364 504.553
Class NC	Count	106 064.990
Class TFC	Count	956.000
Class TFD	Count	255.000
Class GBP D RD	Count	432.313
Class USD FC	Count	484.000
Class USD LC	Count	19 388.107
Class USD TFC	Count	27.000

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	%	82.561
Highest market risk exposure	%	113.426
Average market risk exposure	%	98.125

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Chinese yuan renminbi	CNY	7.227502	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Indonesische Rupie	IDR	16 171.500076	=	EUR	1
Indian rupee	INR	84.354194	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Malaysischer Ringgit	MYR	4.733855	=	EUR	1
Philippine peso	PHP	57.794623	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
Thai baht	THB	37.862902	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	6 800 556.41
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 814.84
3. Deduction for foreign withholding tax	EUR	-798 306.40
Total income	**EUR**	**6 004 064.85**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-29 289.28
2. Management fee	EUR	-5 065 589.34
thereof:		
Basic management fee . . . . EUR -5 026 681.44		
Administration fee . . . . EUR -38 907.90		
3. Depositary fee	EUR	-31 850.96
4. Auditing, legal and publication costs	EUR	-27 146.01
5. Taxe d'abonnement	EUR	-168 451.04
6. Other expenses	EUR	-213 407.71
Total expenses	**EUR**	**-5 535 734.34**
III. Net investment income	**EUR**	**468 330.51**
IV. Sale transactions		
Realized gains/losses	EUR	29 546 527.06
Capital gains/losses	**EUR**	**29 546 527.06**
V. Net gain/loss for the fiscal year	**EUR**	**30 014 857.57**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a., Class LC 1.62% p.a.,
Class LD 1.62% p.a., Class NC 2.32% p.a.,
Class TFC 0.87% p.a., Class TFD 0.86% p.a.,
Class GBP D RD 0.87% p.a., Class USD FC 0.87% p.a.,
Class USD LC 1.62% p.a., Class USD TFC 0.82% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 528 845.69.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**311 457 667.02**
1. Distribution for the previous year	EUR	-228 884.53
2. Net inflows	EUR	14 804 743.39
3. Income adjustment	EUR	-566 702.30
4. Net investment income	EUR	468 330.51
5. Realized gains/losses	EUR	29 546 527.06
6. Net change in unrealized appreciation/depreciation	EUR	-37 621 143.82
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**317 860 537.33**

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**29 546 527.06**
from:		
Securities transactions	EUR	29 186 313.72
(Forward) currency transactions	EUR	360 213.34

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Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.49

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.13

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	2.50

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2021		EUR	317 860 537.33
2020		EUR	311 457 667.02
2019		EUR	320 304 909.27
Net asset value per share at the end of the fiscal year			
2021	Class FC	EUR	396.60
	Class LC	EUR	338.57
	Class LD	EUR	311.18
	Class NC	EUR	295.16
	Class TFC	EUR	122.84
	Class TFD	EUR	117.86
	Class GBP D RD	GBP	262.69
	Class USD FC	USD	208.59
	Class USD LC	USD	190.21
	Class USD TFC	USD	117.73
2020	Class FC	EUR	402.29
	Class LC	EUR	346.02
	Class LD	EUR	318.71
	Class NC	EUR	303.78
	Class TFC	EUR	124.61
	Class TFD	EUR	120.55
	Class GBP D RD	GBP	289.68
	Class USD FC	USD	229.54
	Class USD LC	USD	210.90
	Class USD TFC	USD	129.50
2019	Class FC	EUR	359.56
	Class LC	EUR	311.65
	Class LD	EUR	289.27
	Class NC	EUR	275.52
	Class TFC	EUR	111.34
	Class TFD	EUR	109.44
	Class GBP D RD	GBP	247.72
	Class USD FC	USD	186.99
	Class USD LC	USD	173.04
	Class USD TFC	USD	105.49

Transactions processed for the account of the fund’s assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest Top Asia

Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. The swing pricing committee takes into account the following factors in particular:

• bid-ask spread (fixed-price element),
• impacts on the market (impacts of the transactions on the price),
• additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

Annual report
DWS Invest Top Dividend

Investment objective and performance in the reporting period

The sub-fund DWS Invest Top Dividend seeks to generate sustained capital appreciation in the medium to long term. For this, the sub-fund invests mainly in equities of domestic and foreign issuers from which an above-average dividend yield is expected. Dividend yield is a key criterion in the selection of individual stocks. However, the dividend yields need not necessarily be above the market average. Along with a solid balance sheet, high cash flow and a good management team, dividend sustainability is one of the main deciding factors. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The sub-fund posted an appreciation of 22.0% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2021.

DWS INVEST TOP DIVIDEND
Five-year performance

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. While news of the COVID-19 outbreak and the spread of its different variants largely dominated the market's attention at the beginning of the year, the focus in the second half of the year shifted more to the cyclical reopening. The reopening was accompanied by global supply chain bottlenecks that led to shortages and inflation in multiple industries. Over the entire year, however, we saw a recovery in fundamentals, as well as in many macroeconomic indicators. Against this backdrop, equities recorded palpable price gains on the whole in the reporting period.

The sub-fund's investment focus, based on its strategy, was on more defensive equities from the finance, health care, consumer staples and information technology segments, which were viewed as likely to generate above-average dividend income.

Overweight energy benefiting from significantly higher oil prices made an above-average contribution to the sub-fund's performance last year. In the energy sector, the equities of TotalEnergies and TC Energy posted the strongest gains. In the technology sector, the position of Taiwan Semiconductor Manufacturing again posted positive performance in view of market share gains achieved on the back of the company's technological advantage. Software developer Microsoft also made a significant contribution to the sub-fund's performance. In utilities, NextEra Energy's stock continued to profit from an attractive focus on renewables, posting gains.

In contrast, the performance of the sub-fund in the health care sector was adversely affected by the below-average performance of health care technology company Koninklijke Philips, with quality problems and recalls in several product lines dragging on share prices. Also making a negative contribution to the sub-fund's return was the position in the Ping An Insurance Group.

Information on environmental and/or social characteristics

The sub-fund promoted environmental and social characteristics and qualified as a product in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

The assets are selected primarily in line with the promoted environmental and/or social criteria. The investments underlying this financial product do not, however, take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation.

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available in the disclosures in accordance with Regulation (EU) 2019/2088 and in accordance with Regulation (EU) 2020/852 at the back of this report.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

DWS INVEST TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	22.0%	31.8%	28.1%
Class FC	LU0507266228	22.9%	34.8%	33.0%
Class FD	LU0740838205	22.9%	34.8%	33.0%
Class IC	LU1472572954	23.3%	36.0%	34.9%
Class IDQ	LU1589658365	23.2%	36.0%	28.8%[1]
Class LCH (P)	LU0616863808	15.4%	25.7%	23.6%
Class LD	LU0507266061	22.0%	31.8%	28.1%
Class LDQH (P)	LU0911039310	15.0%	25.3%	27.6%
Class NC	LU0507266145	21.1%	29.1%	23.7%
Class ND	LU0544572786	21.1%	29.1%	23.7%
Class PFC	LU1054340812	21.9%	31.0%	24.5%
Class PFD	LU1054340903	22.0%	30.8%	24.2%
Class TFC	LU1663951603	22.9%	34.8%	30.7%[1]
Class TFCH (P)	LU1978535224	16.3%	17.5%[1]	–
Class AUD TFCH (P)[2]	LU2158788054	16.5%	30.0%[1]	–
Class CHF FCH (P)[3]	LU0616864285	16.0%	27.1%	28.8%
Class CHF LCH (P)[3]	LU0616864012	15.1%	24.2%	23.7%
Class CHF TFCH (P)[3]	LU2367179335	5.1%[1]	–	–
Class GBP C RD[4]	LU1263963255	14.0%	25.2%	30.7%
Class GBP D RD[4]	LU0911038932	14.0%	25.3%	30.8%
Class GBP DH (P) RD[4]	LU1466055248	16.4%	29.7%	35.2%
Class GBP LD DS[4]	LU0511520347	13.2%	22.4%	25.9%
Class SEK LCH (P)[5]	LU1282659025	15.7%	25.5%	25.7%
Class SGD LC[6]	LU0740838460	14.8%	29.2%	28.8%
Class SGD LCH (P)[6]	LU0740838544	16.3%	30.2%	35.5%
Class SGD LDQ[6]	LU0616864442	14.8%	29.1%	28.8%
Class SGD LDQH (P)[6]	LU0911038858	16.3%	30.2%	35.5%
Class USD FC[7]	LU0507266574	13.3%	33.5%	42.9%
Class USD FCH (P)[7]	LU0813338588	17.2%	35.1%	42.9%
Class USD LC[7]	LU0507266491	12.4%	30.5%	37.7%
Class USD LCH (P)[7]	LU0544572604	16.4%	32.4%	39.4%
Class USD LDH (P)[7]	LU0740838031	16.3%	32.4%	39.4%
Class USD LDM[7]	LU0911038429	12.4%	30.3%	37.3%
Class USD LDQ[7]	LU0911038775	12.4%	30.5%	37.6%
Class USD LDQH (P)[7]	LU1282658993	16.3%	32.3%	3.4%

[1] Class IDQ launched on April 13, 2017 and first share price calculation on April 18, 2017 / Class TFC launched on December 5, 2017 / Class TFCH (P) launched on April 30, 2019 / Class AUD TFCH (P) launched on May 15, 2020 / Class CHF TFCH (P) launched on August 16, 2021
[2] in AUD
[3] in CHF
[4] in GBP[5] in SEK[6] in SGD[7] in USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: December 31, 2021

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Annual financial statements
DWS Invest Top Dividend

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	221 582 799.30	8.68
Telecommunication Services	138 038 872.64	5.41
Consumer Discretionaries	679 501 488.94	26.62
Energy	229 159 162.39	8.98
Consumer Staples	81 595 657.72	3.20
Financials	359 690 893.60	14.11
Basic Materials	252 676 453.58	9.90
Industrials	218 441 161.21	8.55
Utilities	246 386 913.86	9.65
Total equities	**2 427 073 403.24**	**95.10**
2. Derivatives	**1 330 351.83**	**0.05**
3. Cash at bank	**122 580 482.09**	**4.81**
4. Other assets	**3 359 625.04**	**0.13**
5. Receivables from share certificate transactions	**3 787 223.62**	**0.15**
II. Liabilities		
1. Other liabilities	**-3 357 749.61**	**-0.14**
2. Liabilities from share certificate transactions	**-2 670 790.39**	**-0.10**
III. Net assets	**2 552 102 545.82**	**100.00**

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS Invest Top Dividend

Investment portfolio – December 31, 2021

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
Securities traded on an exchange							**2 427 073 403.24**	**95.10**
Equities								
BCE, Inc. *	Count	1 124 722	18 291	164 643	CAD	65.77	51 064 932.41	2.00
Canadian National Railway Co.	Count	292 339	292 339		CAD	156.45	31 572 724.05	1.24
Enbridge, Inc.	Count	926 242		120 525	CAD	49.38	31 573 685.95	1.24
TC Energy Corp.	Count	1 378 803	41 738	231 740	CAD	59.41	56 547 251.58	2.22
Nestle SA	Count	561 194	30 267	216 764	CHF	127.96	69 347 168.58	2.72
Novartis AG	Count	548 185	38 158	237 664	CHF	80.54	42 636 373.32	1.67
Roche Holding AG	Count	66 441		142 912	CHF	380.95	24 442 499.86	0.96
Carlsberg A/S	Count	83 000	83 000		DKK	1 135	12 668 098.14	0.50
Allianz SE	Count	145 552	5 065	244 911	EUR	207.65	30 223 872.80	1.18
AXA SA	Count	509 433	530 000	20 567	EUR	26.305	13 400 635.07	0.53
Cie Générale des Etablissements Michelin SCA	Count	128 351		15 649	EUR	144.8	18 585 224.80	0.73
Daimler AG	Count	177 500	177 500		EUR	67.59	11 997 225.00	0.47
Daimler Truck Holding AG	Count	83 350	83 350		EUR	32.29	2 691 371.50	0.11
Deutsche Boerse AG	Count	84 113	88 000	3 887	EUR	147.1	12 373 022.30	0.49
Deutsche Telekom AG	Count	672 092	672 092		EUR	16.3	10 955 099.60	0.43
E.ON SE	Count	1 984 804	125 774	150 970	EUR	12.192	24 198 730.37	0.95
Enel SpA	Count	2 787 870	327 782	281 826	EUR	7.056	19 671 210.72	0.77
FUCHS PETROLUB SE	Count	474 864	586 326	111 462	EUR	30.88	14 663 800.32	0.57
Hannover Rueck SE	Count	226 273	1 059	116 401	EUR	167.15	37 821 531.95	1.48
Kone Oyj	Count	167 393	167 393		EUR	63.16	10 572 541.88	0.41
Koninklijke Philips NV	Count	683 876		92 360	EUR	32.945	22 530 294.82	0.88
Royal Dutch Shell PLC	Count	2 280 090	43 042	753 715	EUR	19.352	44 124 301.68	1.73
Sampo Oyj	Count	897 793	18 291	391 572	EUR	44.23	39 709 384.39	1.56
Sanofi	Count	361 841	38 098	242 242	EUR	89.35	32 330 493.35	1.27
Siemens AG	Count	210 284	40 187	26 903	EUR	152.68	32 106 161.12	1.26
Stellantis NV	Count	1 040 866	1 040 866		EUR	16.73	17 413 688.18	0.68
Total SA	Count	1 139 383	49 193	779 037	EUR	44.89	51 146 902.87	2.00
Unilever PLC	Count	833 124	93 628	889 197	EUR	47.245	39 360 943.38	1.54
Vinci SA	Count	361 425		48 812	EUR	91.94	33 229 414.50	1.30
Anglo American PLC	Count	124 400	124 400		GBP	30.32	4 496 752.65	0.18
BHP Group PLC	Count	3 142 391	44 242	781 102	GBP	22.13	82 906 972.80	3.25
Ping An Insurance Group Co. of China Ltd	Count	3 227 000	1 996 500	186 500	HKD	56.3	20 552 168.94	0.81
Bridgestone Corp. *	Count	403 400		52 600	JPY	4 949	15 304 960.03	0.60
FANUC Corp.	Count	69 300	69 300		JPY	24 380	12 952 266.98	0.51
Nippon Telegraph & Telephone Corp.	Count	1 931 400	39 100	802 200	JPY	3 150	46 640 331.97	1.83
Tokio Marine Holdings, Inc.	Count	741 000	15 000	335 700	JPY	6 392	36 310 633.53	1.42
DNB Bank ASA	Count	2 514 085	2 630 203	116 118	NOK	202.2	50 965 756.82	2.00
Gjensidige Forsikring BA	Count	1 559 884		520 300	NOK	214.2	33 498 791.48	1.31
Telenor ASA	Count	2 102 836		289 774	NOK	139.35	29 378 508.66	1.15
Atlas Copco AB	Count	41 000			SEK	625.6	2 505 818.10	0.10
Sandvik AB	Count	550 908	550 908		SEK	253.2	13 627 359.89	0.53
Swedbank AB	Count	755 900	755 900		SEK	182.4	13 469 706.25	0.53
Taiwan Semiconductor Manufacturing Co., Ltd	Count	4 045 000	205 000	5 202 000	TWD	615	79 328 482.34	3.11
Accenture PLC	Count	62 528	18 381	39 853	USD	412.66	22 764 833.89	0.89
Allstate Corp./The	Count	115 119	120 000	4 881	USD	118.66	12 051 717.04	0.47
Amgen, Inc.	Count	111 346	124 497	13 151	USD	228.45	22 442 092.94	0.88
Automatic Data Processing, Inc.	Count	198 480		25 827	USD	247.09	43 268 266.39	1.70
Bristol-Myers Squibb Co.	Count	225 600	225 600		USD	62.86	12 511 547.99	0.49
Broadcom, Inc.	Count	52 928	52 582	2 618	USD	670.76	31 322 052.54	1.23
Chevron Corp.	Count	264 641	150 472	159 031	USD	118.15	27 585 980.77	1.08
Chubb Ltd	Count	146 735	150 404	3 669	USD	194.5	25 179 719.99	0.99
Colgate-Palmolive Co.	Count	178 632	114 156	11 368	USD	84.87	13 375 531.15	0.52
Dominion Resources, Inc.	Count	661 601	48 873	75 148	USD	78.53	45 838 386.76	1.80
Johnson & Johnson	Count	396 961	13 539	63 903	USD	171.96	60 224 451.26	2.36
JPMorgan Chase & Co.	Count	152 168	154 141	121 260	USD	159.49	21 411 858.51	0.84
LyondellBasell Industries NV	Count	225 100	225 100		USD	93.4	18 548 976.26	0.73
Medtronic PLC	Count	396 961		50 570	USD	104.51	36 601 869.05	1.43
Merck & Co., Inc.	Count	575 371	57 620	229 940	USD	77.15	39 163 497.83	1.53
Microsoft Corp.	Count	127 443	113 750	60 896	USD	341.12	38 354 890.16	1.50
Mondelez International, Inc.	Count	529 326	529 326		USD	66.05	30 845 628.44	1.21
Newmont Mining Corp.	Count	1 521 862	133 422	314 285	USD	61.03	81 943 822.17	3.21
NextEra Energy, Inc.	Count	967 436	106 525	754 797	USD	92.2	78 695 652.28	3.08
Nutrien Ltd	Count	752 572	766 973	14 401	USD	75.48	50 116 129.38	1.96
Parker-Hannifin Corp.	Count	59 906	59 906		USD	318.55	16 836 255.42	0.66
PepsiCo, Inc.	Count	370 497	6 455	84 572	USD	172.84	56 497 148.33	2.21
Pfizer, Inc.	Count	1 017 265	172 341	725 227	USD	58.21	52 243 140.50	2.05
Procter & Gamble Co.	Count	479 714	49 496	63 258	USD	163.06	69 012 443.61	2.70
Progressive Corp./The	Count	139 000	139 000		USD	103.74	12 722 094.53	0.50
QUALCOMM, Inc.	Count	128 545		16 455	USD	185.49	21 036 489.31	0.82
Schlumberger Ltd	Count	688 977	121 505	28 962	USD	29.91	18 181 039.54	0.71
TE Connectivity Ltd	Count	132 320		15 680	USD	162.64	18 986 741.26	0.74
Texas Instruments, Inc.	Count	170 855	64 765	12 997	USD	190.9	28 776 051.06	1.13
UGI Corp.	Count	788 564		108 665	USD	45.9	31 933 550.38	1.25
Union Pacific Corp.	Count	209 066	57 919	11 906	USD	249.67	46 051 878.01	1.80
VF Corp.	Count	241 176	241 176		USD	73.33	15 603 188.21	0.61
WEC Energy Group, Inc.	Count	538 367	40 878	280 109	USD	96.95	46 049 383.35	1.80

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Total securities portfolio							**2 427 073 403.24**	**95.10**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**1 330 351.83**	**0.05**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							336.45	0.00
AUD/GBP 0.1 million							-7.11	0.00
AUD/JPY 0.1 million							131.83	0.00
AUD/USD 0.1 million							895.55	0.00
CHF/EUR 16.2 million							111 477.33	0.01
CHF/GBP 3.3 million							-16 683.52	0.00
CHF/JPY 3.8 million							60 775.08	0.00
CHF/USD 35.6 million							315 958.42	0.01
SEK/CAD 0.2 million							-21.20	0.00
SEK/GBP 0.1 million							-1.22	0.00
SEK/JPY 0.1 million							183.57	0.00
SEK/NOK 0.1 million							-29.56	0.00
SGD/CAD 1.0 million							-160.62	0.00
SGD/CHF 0.8 million							-198.96	0.00
SGD/EUR 3.0 million							13 025.25	0.00
SGD/GBP 0.6 million							-2 135.30	0.00
SGD/HKD 0.1 million							677.18	0.00
SGD/JPY 0.6 million							6 775.99	0.00
SGD/NOK 0.6 million							-871.71	0.00
SGD/SEK 0.2 million							89.17	0.00
SGD/USD 6.8 million							38 202.16	0.00
USD/EUR 5.5 million							-9 778.97	0.00
Closed positions								
AUD/EUR 0.1 million							-329.11	0.00
AUD/GBP 0.1 million							-2.15	0.00
AUD/USD 0.1 million							-283.28	0.00
CHF/EUR 21.2 million							97 506.30	0.00
CHF/GBP 4.3 million							52 945.03	0.00
CHF/USD 51.0 million							450 468.07	0.02
GBP/EUR 1.6 million							10 285.34	0.00
GBP/USD 4.5 million							12 439.09	0.00
SEK/CHF 0.1 million							1.25	0.00
SEK/EUR 0.6 million							13.86	0.00
SEK/GBP 0.1 million							2.79	0.00
SEK/USD 1.3 million							12.58	0.00
SGD/CAD 1.0 million							11 569.71	0.00
SGD/CHF 0.8 million							-5 608.01	0.00
SGD/EUR 3.0 million							-9 667.91	0.00
SGD/GBP 0.7 million							2 053.43	0.00
SGD/HKD 0.1 million							225.81	0.00
SGD/NOK 0.7 million							-537.25	0.00
SGD/USD 6.7 million							10 721.36	0.00
USD/EUR 53.7 million							-47 212.29	0.00
Forward currency transactions (short)								
Open positions								
AUD/CAD 0.1 million							37.89	0.00
AUD/CHF 0.1 million							32.56	0.00
AUD/DKK 0.1 million							7.70	0.00
AUD/HKD 0.1 million							15.55	0.00
AUD/NOK 0.1 million							13.09	0.00
AUD/SEK 0.1 million							7.66	0.00
AUD/TWD 0.1 million							53.36	0.00
CHF/CAD 7.9 million							-913.45	0.00
CHF/DKK 2.9 million							2 671.65	0.00
CHF/HKD 6.0 million							6 159.09	0.00
CHF/NOK 37.2 million							-7 166.69	0.00
CHF/SEK 9.2 million							940.25	0.00
CHF/SGD 0.1 million							7.75	0.00
CHF/TWD 77.3 million							17 321.90	0.00
EUR/AUD 0.1 million							-3.77	0.00
EUR/CAD 2.9 million							-15 009.44	0.00
EUR/DKK 1.1 million							-53.20	0.00
EUR/GBP 0.8 million							-12 298.77	0.00
EUR/HKD 2.2 million							466.27	0.00
EUR/JPY 171.8 million							12 779.58	0.00
EUR/NOK 13.6 million							-12 511.21	0.00
EUR/SEK 2.9 million							-1 754.84	0.00
EUR/SGD 0.1 million							-62.19	0.00

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
EUR/TWD 28.3 million							112.71	0.00
EUR/USD 0.2 million							776.87	0.00
GBP/CAD 0.1 million							307.73	0.00
GBP/DKK 0.1 million							52.84	0.00
GBP/HKD 0.1 million							108.05	0.00
GBP/JPY 5.1 million							876.26	0.00
GBP/NOK 0.4 million							134.28	0.00
GBP/TWD 0.8 million							322.62	0.00
NOK/SGD 0.1 million							1.22	0.00
SEK/DKK 0.1 million							7.49	0.00
SEK/HKD 0.1 million							18.27	0.00
SEK/TWD 0.3 million							59.42	0.00
SGD/DKK 0.3 million							300.04	0.00
SGD/TWD 8.8 million							1 904.52	0.00
USD/AUD 0.1 million							-4.04	0.00
USD/CAD 8.9 million							-57 640.36	0.00
USD/DKK 3.3 million							-1 021.88	0.00
USD/GBP 2.6 million							-45 616.67	0.00
USD/HKD 6.7 million							-25.43	0.00
USD/JPY 525.7 million							30 948.77	0.00
USD/NOK 41.8 million							-46 119.21	0.00
USD/SEK 9.1 million							-7 193.24	0.00
USD/TWD 86.7 million							-6 195.63	0.00
Closed positions								
AUD/CAD 0.1 million							105.58	0.00
AUD/CHF 0.1 million							-136.28	0.00
AUD/HKD 0.1 million							-4.78	0.00
AUD/NOK 0.1 million							-53.91	0.00
CHF/CAD 8.2 million							170 943.56	0.01
CHF/HKD 6.1 million							10 038.82	0.00
CHF/NOK 41.4 million							41 263.43	0.00
EUR/CAD 2.9 million							47 916.72	0.00
EUR/HKD 2.1 million							1 975.58	0.00
EUR/NOK 14.6 million							5 625.23	0.00
GBP/CAD 0.1 million							811.08	0.00
GBP/HKD 0.1 million							-24.25	0.00
GBP/NOK 0.4 million							-273.61	0.00
USD/CAD 9.1 million							100 278.76	0.00
USD/HKD 6.8 million							277.66	0.00
USD/NOK 46.3 million							-14 491.56	0.00
Cash at bank							**122 580 482.09**	**4.81**
Demand deposits at Depositary								
EUR deposits	EUR						22 988 988.21	0.90
Deposits in other EU/EEA currencies								
Danish krone	DKK	296 014					39 806.11	0.00
Norwegian krone	NOK	53 482 715					5 362 049.48	0.21
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	1 074 585					104 980.79	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 726					9 444.53	0.00
British pound	GBP	10 039 501					11 969 101.81	0.47
Hong Kong dollar	HKD	3 069 548					347 235.94	0.01
Japanese yen	JPY	167 864 308					1 286 877.53	0.05
Canadian dollar	CAD	1 591 280					1 098 490.90	0.04
New Taiwan dollar	TWD	578 132					18 435.82	0.00
Swiss franc	CHF	3 375 491					3 259 705.91	0.13
Singapore dollar	SGD	643 772					419 991.46	0.02
South Korean won	KRW	3 148 168 014					2 336 495.49	0.09
U.S. dollar	USD	83 125 963					73 338 878.09	2.88
Other assets							**3 359 625.04**	**0.13**
Dividends/Distributions receivable							3 355 354.98	0.13
Prepaid placement fee **							786.40	0.00
Other receivables							3 483.66	0.00
Receivables from share certificate transactions							**3 787 223.62**	**0.15**
Total assets * **							**2 558 453 188.40**	**100.24**
Other liabilities							**-3 357 749.61**	**-0.14**
Liabilities from cost items							-3 357 404.43	-0.14
Additional other liabilities							-345.18	0.00
Liabilities from share certificate transactions							**-2 670 790.39**	**-0.10**
Total liabilities							**-6 350 642.58**	**-0.24**

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Net assets							**2 552 102 545.82**	**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 TFCH (P)	AUD	129.96
Class CHF FCH (P)	CHF	202.38
Class CHF LCH (P)	CHF	186.76
Class CHF TFCH (P)	CHF	105.11
Class FC	EUR	272.86
Class FD	EUR	163.58
Class IC	EUR	138.66
Class IDQ	EUR	110.96
Class LC	EUR	250.22
Class LCH (P)	EUR	143.65
Class LD	EUR	187.19
Class LDQH (P)	EUR	123.00
Class NC	EUR	230.90
Class ND	EUR	164.20
Class PFC	EUR	160.93
Class PFD	EUR	133.37
Class TFC	EUR	130.74
Class TFCH (P)	EUR	117.48
Class GBP C RD	GBP	176.30
Class GBP D RD	GBP	151.09
Class GBP DH (P) RD	GBP	119.59
Class GBP LD DS	GBP	189.66
Class SEK LCH (P)	SEK	1 382.45
Class SGD LC	SGD	19.80
Class SGD LCH (P)	SGD	20.49
Class SGD LDQ	SGD	16.23
Class SGD LDQH (P)	SGD	13.99
Class USD FC	USD	177.15
Class USD FCH (P)	USD	145.17
Class USD LC	USD	204.16
Class USD LCH (P)	USD	215.59
Class USD LDH (P)	USD	152.04
Class USD LDM	USD	91.76
Class USD LDQ	USD	127.91
Class USD LDQH (P)	USD	114.94
Number of shares outstanding		
Class AUD TFCH (P)	Count	1 710.000
Class CHF FCH (P)	Count	127 843.568
Class CHF LCH (P)	Count	317 823.416
Class CHF TFCH (P)	Count	109.000
Class FC	Count	701 866.028
Class FD	Count	123 404.279
Class IC	Count	275 468.000
Class IDQ	Count	1 135 861.000
Class LC	Count	2 945 415.119
Class LCH (P)	Count	67 126.847
Class LD	Count	3 579 138.660
Class LDQH (P)	Count	36 237.628
Class NC	Count	860 159.374
Class ND	Count	519 277.942
Class PFC	Count	34 296.000
Class PFD	Count	30 667.000
Class TFC	Count	330 226.266
Class TFCH (P)	Count	137 059.214
Class GBP C RD	Count	500.000
Class GBP D RD	Count	14 335.459
Class GBP DH (P) RD	Count	6 293.157
Class GBP LD DS	Count	44 993.196
Class SEK LCH (P)	Count	1 949.959
Class SGD LC	Count	71 503.736
Class SGD LCH (P)	Count	368 384.923
Class SGD LDQ	Count	341 643.937
Class SGD LDQH (P)	Count	487 857.840
Class USD FC	Count	443 093.808
Class USD FCH (P)	Count	40 503.258
Class USD LC	Count	646 691.827
Class USD LCH (P)	Count	246 591.456
Class USD LDH (P)	Count	279 675.973
Class USD LDM	Count	100 153.468
Class USD LDQ	Count	58 866.759
Class USD LDQH (P)	Count	18 195.379

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	%	89.308
Highest market risk exposure	%	117.875
Average market risk exposure	%	104.112

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021, 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, BNP Paribas S.A., BofA Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan AG, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG

Securities lending

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
BCE, Inc.	Count	1 000 000	45 402 270.00	
Bridgestone Corp.	Count	350 000	13 278 968.85	
Total receivables from securities loans			**58 681 238.85**	**58 681 238.85**

Contracting parties for securities loans
Natixis S.A., UBS AG London Branch

Total collateral pledged by third parties for securities loans	**EUR**	**61 749 610.01**
thereof:		
Bonds	EUR	0.00
Equities	EUR	61 749 610.01

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	=	EUR	1
Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Hungarian forint	HUF	370.425055	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Polish zloty	PLN	4.596650	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Singapore dollar	SGD	1.532821	=	EUR	1
New Taiwan dollar	TWD	31.359165	=	EUR	1
U.S. dollar	USD	1.133450	=	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 not valued at derived market values.

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 12 (d) of the general section of the fund's management regulations).
*** Does not include positions with a negative balance, if such exist.

DWS Invest Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	86 053 438.06
2. Interest from securities (before withholding tax)	EUR	26 470.86
3. Interest from investments of liquid assets (before withholding tax)	EUR	29 060.38
4. Income from securities lending	EUR	696 211.55
5. Deduction for foreign withholding tax	EUR	-12 883 097.69
Total income	**EUR**	**73 922 083.16**
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-207 556.12
2. Management fee	EUR	-31 974 383.38
thereof: Basic management fee EUR -31 816 452.28		
Administration fee EUR -157 931.10		
3. Depositary fee	EUR	-59 329.12
4. Auditing, legal and publication costs	EUR	-84 453.29
5. Taxe d'abonnement	EUR	-1 091 861.49
6. Other expenses	EUR	-1 539 552.69
thereof: Performance-based fee from securities lending income EUR -232 070.52		
Expenses from prepaid placement fee [1] EUR -44 318.47		
Other EUR -1 263 163.70		
Total expenses	**EUR**	**-34 957 136.09**
III. Net investment income	**EUR**	**38 964 947.07**
IV. Sale transactions		
Realized gains/losses	EUR	137 162 220.12
Capital gains/losses	**EUR**	**137 162 220.12**
V. Net gain/loss for the fiscal year	**EUR**	**176 127 167.19**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD TFCH (P) 0.87% p.a.,
Class CHF LCH (P) 1.61% p.a.,
Class FC 0.84% p.a.,
Class IC 0.55% p.a.,
Class LC 1.58% p.a.,
Class LD 1.59% p.a.,
Class NC 2.28% p.a.,
Class PFC 1.63% p.a.,
Class TFC 0.84% p.a.,
Class GBP C RD 0.83% p.a.,
Class GBP DH (P) RD 0.87% p.a.,
Class SEK LCH (P) 1.61% p.a.,
Class SGD LCH (P) 1.61% p.a.,
Class SGD LDQH (P) 1.61% p.a.,
Class USD FCH (P) 0.87% p.a.,
Class USD LCH (P) 1.61% p.a.,
Class USD LDM 1.59% p.a.,
Class USD LDQH (P) 1.62% p.a.
Class CHF FCH (P) 0.86% p.a.,
Class CHF TFCH (P) 0.32%[2],
Class FD 0.83% p.a.,
Class IDQ 0.54% p.a.,
Class LCH (P) 1.61% p.a.,
Class LDQH (P) 1.61% p.a.,
Class ND 2.28% p.a.,
Class PFD 1.58% p.a.,
Class TFCH (P) 0.87% p.a.,
Class GBP D RD 0.84% p.a.,
Class GBP LD DS 1.59% p.a.,
Class SGD LC 1.59% p.a.,
Class SGD LDQ 1.58% p.a.,
Class USD FC 0.84% p.a.,
Class USD LC 1.59% p.a.,
Class USD LDH (P) 1.61% p.a.,
Class USD LDQ 1.59% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD TFCH (P) 0.010% p.a.,
Class CHF LCH (P) 0.010% p.a.,
Class FC 0.010% p.a.,
Class IC 0.011% p.a.,
Class LC 0.010% p.a.,
Class LD 0.010% p.a.,
Class NC 0.010% p.a.,
Class PFC 0.010% p.a.,
Class TFC 0.010% p.a.,
Class GBP C RD 0.010% p.a.,
Class GBP DH (P) RD 0.010% p.a.,
Class SEK LCH (P) 0.010% p.a.,
Class SGD LCH (P) 0.010% p.a.,
Class SGD LDQH (P) 0.010% p.a.,
Class USD FCH (P) 0.010% p.a.,
Class USD LCH (P) 0.010% p.a.,
Class USD LDM 0.010% p.a.,
Class USD LDQH (P) 0.010% p.a.
Class CHF FCH (P) 0.010% p.a.,
Class CHF TFCH (P) 0.001%[2],
Class FD 0.010% p.a.,
Class IDQ 0.010% p.a.,
Class LCH (P) 0.010% p.a.,
Class LDQH (P) 0.010% p.a.,
Class ND 0.010% p.a.,
Class PFD 0.010% p.a.,
Class TFCH (P) 0.009% p.a.,
Class GBP D RD 0.010% p.a.,
Class GBP LD DS 0.010% p.a.,
Class SGD LC 0.010% p.a.,
Class SGD LDQ 0.010% p.a.,
Class USD FC 0.010% p.a.,
Class USD LC 0.010% p.a.,
Class USD LDH (P) 0.010% p.a.,
Class USD LDQ 0.010% p.a.,

of the fund's average net assets in relation to the respective share class.

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 905 561.45.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**2 557 280 810.73**
1. Distribution for the previous year	EUR	-28 771 278.40
2. Net outflows [3]	EUR	-476 794 527.36
3. Income adjustment	EUR	17 004 724.90
4. Net investment income	EUR	38 964 947.07
5. Realized gains/losses	EUR	137 162 220.12
6. Net change in unrealized appreciation/depreciation	EUR	307 255 648.76
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**2 552 102 545.82**

[3] Reduced by a dilution fee in the amount of EUR 48 978.54 for the benefit of the fund's assets.

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	**EUR**	**137 162 220.12**
from:		
Securities transactions	EUR	137 842 458.12
(Forward) currency transactions	EUR	-680 238.00

DWS Invest Top Dividend

Details on the distribution policy*

Class AUD TFCH (P)

The income for the fiscal year is reinvested.

Class CHF FCH (P)

The income for the fiscal year is reinvested.

Class CHF LCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.84

Class IC

The income for the fiscal year is reinvested.

Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	0.84
Interim distribution	April 20, 2021	EUR	0.88
Interim distribution	July 16, 2021	EUR	0.69
Interim distribution	October 18, 2021	EUR	0.66

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	5.56

Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	EUR	1.83
Interim distribution	April 20, 2021	EUR	0.73
Interim distribution	July 16, 2021	EUR	0.50
Interim distribution	October 18, 2021	EUR	0.44

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.89

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.96

Class TFC

The income for the fiscal year is reinvested.

Class TFCH (P)

The income for the fiscal year is reinvested.

Class GBP C RD

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	4.58

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	3.64

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 4, 2022	GBP	5.77

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.23
Interim distribution	April 20, 2021	SGD	0.09
Interim distribution	July 16, 2021	SGD	0.07
Interim distribution	October 18, 2021	SGD	0.06

Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	SGD	0.20
Interim distribution	April 20, 2021	SGD	0.08
Interim distribution	July 16, 2021	SGD	0.05
Interim distribution	October 18, 2021	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

DWS Invest Top Dividend

Details on the distribution policy*

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	USD	4.63

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	0.43
Interim distribution	February 16, 2021	USD	0.44
Interim distribution	March 16, 2021	USD	0.44
Interim distribution	April 20, 2021	USD	0.44
Interim distribution	May 19, 2021	USD	0.45
Interim distribution	June 17, 2021	USD	0.46
Interim distribution	July 16, 2021	USD	0.46
Interim distribution	August 17, 2021	USD	0.45
Interim distribution	September 16, 2021	USD	0.45
Interim distribution	October 18, 2021	USD	0.45
Interim distribution	November 16, 2021	USD	0.45
Interim distribution	December 16, 2021	USD	0.45

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	1.72
Interim distribution	April 20, 2021	USD	0.76
Interim distribution	July 16, 2021	USD	0.53
Interim distribution	October 18, 2021	USD	0.43

Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2021	USD	1.41
Interim distribution	April 20, 2021	USD	0.65
Interim distribution	July 16, 2021	USD	0.45
Interim distribution	October 18, 2021	USD	0.38

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest Top Dividend

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2021		EUR	2 552 102 545.82
2020		EUR	2 557 280 810.73
2019		EUR	4 020 572 761.94

Net asset value per share at the end of the fiscal year

2021	Class AUD TFCH (P)	AUD	129.96
	Class CHF FCH (P)	CHF	202.38
	Class CHF LCH (P)	CHF	186.76
	Class CHF TFCH (P)	CHF	105.11
	Class FC	EUR	272.86
	Class FD	EUR	163.58
	Class IC	EUR	138.66
	Class IDQ	EUR	110.96
	Class LC	EUR	250.22
	Class LCH (P)	EUR	143.65
	Class LD	EUR	187.19
	Class LDQH (P)	EUR	123.00
	Class NC	EUR	230.90
	Class ND	EUR	164.20
	Class PFC	EUR	160.93
	Class PFD	EUR	133.37
	Class TFC	EUR	130.74
	Class TFCH (P)	EUR	117.48
	Class GBP C RD	GBP	176.30
	Class GBP D RD	GBP	151.09
	Class GBP DH (P) RD	GBP	119.59
	Class GBP LD DS	GBP	189.66
	Class SEK LCH (P)	SEK	1 382.45
	Class SGD LC	SGD	19.80
	Class SGD LCH (P)	SGD	20.49
	Class SGD LDQ	SGD	16.23
	Class SGD LDQH (P)	SGD	13.99
	Class USD FC	USD	177.15
	Class USD FCH (P)	USD	145.17
	Class USD LC	USD	204.16
	Class USD LCH (P)	USD	215.59
	Class USD LDH (P)	USD	152.04
	Class USD LDM	USD	91.76
	Class USD LDQ	USD	127.91
	Class USD LDQH (P)	USD	114.94
2020	Class AUD TFCH (P)	AUD	111.58
	Class CHF FCH (P)	CHF	174.47
	Class CHF LCH (P)	CHF	162.22
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	222.03
	Class FD	EUR	137.06
	Class IC	EUR	112.50
	Class IDQ	EUR	92.83
	Class LC	EUR	205.14
	Class LCH (P)	EUR	124.50
	Class LD	EUR	158.07
	Class LDQH (P)	EUR	110.24
	Class NC	EUR	190.63
	Class ND	EUR	139.65
	Class PFC	EUR	132.01
	Class PFD	EUR	112.63
	Class TFC	EUR	106.39
	Class TFCH (P)	EUR	101.05
	Class GBP C RD	GBP	154.60
	Class GBP D RD	GBP	136.59
	Class GBP DH (P) RD	GBP	105.78
	Class GBP LD DS	GBP	172.78
	Class SEK LCH (P)	SEK	1 194.55
	Class SGD LC	SGD	17.24
	Class SGD LCH (P)	SGD	17.62
	Class SGD LDQ	SGD	14.56
	Class SGD LDQH (P)	SGD	12.39
	Class USD FC	USD	156.39
	Class USD FCH (P)	USD	123.84
	Class USD LC	USD	181.59
	Class USD LCH (P)	USD	185.29
	Class USD LDH (P)	USD	134.50
	Class USD LDM	USD	86.63
	Class USD LDQ	USD	117.06
	Class USD LDQH (P)	USD	101.55
2019	Class AUD TFCH (P)	AUD	-
	Class CHF FCH (P)	CHF	183.33
	Class CHF LCH (P)	CHF	171.85
	Class CHF TFCH (P)	CHF	-
	Class FC	EUR	243.53
	Class FD	EUR	155.00
	Class IC	EUR	123.04
	Class IDQ	EUR	104.56
	Class LC	EUR	226.71
	Class LCH (P)	EUR	131.38
	Class LD	EUR	180.15
	Class LDQH (P)	EUR	119.77
	Class NC	EUR	212.15
	Class ND	EUR	160.30
	Class PFC	EUR	145.80
	Class PFD	EUR	128.47
	Class TFC	EUR	116.68
	Class TFCH (P)	EUR	-
	Class GBP C RD	GBP	159.98
	Class GBP D RD	GBP	145.59
	Class GBP DH (P) RD	GBP	114.44
	Class GBP LD DS	GBP	185.85
	Class SEK LCH (P)	SEK	1 265.92
	Class SGD LC	SGD	17.69
	Class SGD LCH (P)	SGD	18.45
	Class SGD LDQ	SGD	15.33
	Class SGD LDQH (P)	SGD	13.30
	Class USD FC	USD	156.20
	Class USD FCH (P)	USD	127.75
	Class USD LC	USD	182.76
	Class USD LCH (P)	USD	192.15
	Class USD LDH (P)	USD	143.76
	Class USD LDM	USD	92.71
	Class USD LDQ	USD	121.34
	Class USD LDQH (P)	USD	108.34

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Appendix: Placement fee	DWS Invest Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	USD	USD
Expenses from prepaid placement fee	**-631 183.52**	**-801 864.40**	**-27 881.15**
thereof:			
Dilution-related adjustments due to share certificate transactions	-329 496.85	-123 453.29	-9 962.10
Amortization of placement fee	-304 118.31	-574 176.91	-161 565.23
Adjustments due to fluctuations of the fund's net assets	-226.08	-106 746.46	142 221.86
Income adjustment	2 657.72	2 512.26	1 424.32

Appendix: Placement fee	DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)	DWS Invest ESG Equity Income	DWS Invest ESG Euro Bonds (Short)
	EUR	EUR	EUR
Expenses from prepaid placement fee	**-4 105.06**	**-685 123.55**	**-97 970.26**
thereof:			
Dilution-related adjustments due to share certificate transactions	-269.12	-387 253.17	-41 331.03
Amortization of placement fee	-44 688.50	-491 259.15	-350 962.66
Adjustments due to fluctuations of the fund's net assets	38 924.36	140 199.72	284 147.57
Income adjustment	1 928.20	53 189.05	10 175.86

Appendix: Placement fee	DWS Invest Euro High Yield Corporates	DWS Invest German Equities	DWS Invest Global Agribusiness
	EUR	EUR	USD
Expenses from prepaid placement fee	**-450 367.08**	**-4 704.44**	**-9 039.85**
thereof:			
Dilution-related adjustments due to share certificate transactions	-115 918.42	-4 906.28	-2 417.08
Amortization of placement fee	-675 182.16	-63 767.25	-17 427.13
Adjustments due to fluctuations of the fund's net assets	320 499.59	64 966.85	14 663.03
Income adjustment	20 233.91	-997.76	-3 858.67

DWS Invest Convertibles	DWS Invest Emerging Markets Corporates	DWS Invest ESG Climate Tech	DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)	DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities)
EUR	USD	EUR	EUR	EUR
-44 447.02	**-26 662.44**	**-845 839.14**	**-38 265.41**	**-8 619.86**
-23 015.87	-12 232.77	-457 913.22	-7 422.37	-10 511.50
-145 463.08	-154 745.90	-295 054.57	-31 849.76	-59 825.97
119 292.82	133 194.21	-45 144.94	6 592.69	61 688.81
4 739.11	7 122.02	-47 726.41	-5 585.97	28.80

DWS Invest ESG Multi Asset Defensive	DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)	DWS Invest ESG Next Generation Infrastructure	DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest Smart Industrial Technologies)	DWS Invest Euro Corporate Bonds
EUR	EUR	EUR	EUR	EUR
-358 208.12	**-311 459.79**	**-769 833.45**	**-277 758.62**	**-226 240.15**
-176 446.19	-49 384.70	-578 097.68	-85 120.57	-73 665.43
-223 378.22	-450 223.36	-426 745.05	-244 467.53	-441 881.47
12 186.74	161 064.98	190 770.77	48 747.98	270 720.27
29 429.55	27 083.29	44 238.51	3 081.50	18 586.48

DWS Invest Global Bonds	DWS Invest Global Infrastructure	DWS Invest Multi Opportunities	DWS Invest SDG Global Equities	DWS Invest Short Duration Credit
EUR	EUR	EUR	EUR	EUR
0.00	**-375 390.53**	**-32 679.07**	**-320 232.44**	**-44 481.55**
0.00	-262 412.24	-30 349.01	-214 295.10	-18 808.91
- 577 674.53	-41 461.95	-9 230 604.00	-111 311.44	-103 973.77
577 674.53	-72 624.68	9 231 386.16	11 749.32	68 527.58
0.00	1 108.34	-3 112.23	-6 375.22	9 773.55

Appendix: Placement fee	DWS Invest Short Duration Income	DWS Invest StepIn Global Equities	DWS Invest Top Dividend
	EUR	EUR	EUR
Expenses from prepaid placement fee	**-1 620.96**	**-33 367.54**	**-44 318.47**
thereof:			
Dilution-related adjustments due to share certificate transactions	-3 723.80	-26 314.78	-48 978.55
Amortization of placement fee	733.95	-976 057.27	-1 595 527.25
Adjustments due to fluctuations of the fund’s net assets	2 521.07	967 043.04	1 603 983.07
Income adjustment	-1 152.18	1 961.47	-3 795.74

Appendix: Placement fee	DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland)
	EUR
Expenses from prepaid placement fee	**-14 624.60**
thereof:	
Dilution-related adjustments due to share certificate transactions	-7 730.02
Amortization of placement fee	-163 180.50
Adjustments due to fluctuations of the fund’s net assets	152 989.94
Income adjustment	3 295.98

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021

	DWS Invest, SICAV EUR * **		DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	32 188 379 737.98	95.94	28 962 001.49	774 597 267.63
Derivatives on individual securities	15 811.25	0.00	0.00	0.00
Equity index derivatives	3 168 173.11	0.01	0.00	0.00
Interest rate derivatives	3 434 595.12	0.01	0.00	0.00
Currency derivatives	15 747 515.07	0.05	0.00	247.50
Swaps	5 116 391.02	0.02	0.00	0.00
Cash at bank	1 238 309 751.69	3.69	2 348 463.34	27 548 448.80
Other assets	200 388 031.03	0.60	153 771.36	928 917.25
Receivables from share certificate transactions	51 968 579.01	0.15	82 388.42	446 379.58
Total assets *	**33 706 528 585.28**	**100.47**	**31 546 624.61**	**803 521 260.76**
Liabilities				
Equity index derivatives	- 7 085 095.20	- 0.02	0.00	0.00
Interest rate derivatives	- 1 544 578.58	0.00	0.00	0.00
Currency derivatives	- 25 662 745.81	- 0.08	0.00	0.00
Short-term liabilities	- 4 160 154.38	- 0.01	0.00	0.00
Other liabilities	- 69 434 907.54	- 0.21	- 139 771.01	- 701 731.52
Liabilities from share certificate transactions	- 49 718 127.65	- 0.15	- 59 712.50	- 164 313.96
Total liabilities *	**- 157 605 609.16**	**- 0.47**	**- 199 483.51**	**- 866 045.48**
Net assets	**33 548 922 976.12**	**100.00**	**31 347 141.10**	**802 655 215.28**

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Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

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[4] The sub-fund was launched on March 19, 2021.

DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
1 731 030 720.53	29 745 725.76	89 103 619.18	146 115 296.99	118 393 240.52
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
6 251 997.77	0.00	0.00	1 177 703.83	0.00
0.00	0.00	0.00	0.00	0.00
4 673 063.78	2 726 493.19	406 444.54	501 763.84	8 244 925.03
24 264 949.36	71 176.41	1 164 655.40	1 302 641.40	61 669.46
1 885 270.03	33 931.27	141 261.73	11 092.52	61 275.33
1 768 106 001.47	**32 577 326.63**	**90 815 980.85**	**149 108 498.58**	**126 761 110.34**
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	- 34 592.33	0.00	0.00
- 1 730 461.72	- 167 494.59	- 150 945.44	- 212 557.78	- 264 591.17
- 3 594 649.77	- 49 460.37	- 228 105.66	- 376 757.92	- 180 060.66
- 5 325 111.49	**- 216 954.96**	**- 413 643.43**	**- 589 315.70**	**- 444 651.83**
1 762 780 889.98	**32 360 371.67**	**90 402 337.42**	**148 519 182.88**	**126 316 458.51**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Hybrid Bonds EUR
Assets			
Total securities portfolio	892 344 751.20	838 820 997.00	189 330 667.56
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	78 120.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	137 083 007.79	62 808 386.13	2 431 138.15
Other assets	250 589.75	873 778.77	2 819 780.13
Receivables from share certificate transactions	622 693.99	7 432 115.81	5 085.26
Total assets ***	**1 030 301 042.73**	**909 935 277.71**	**194 664 791.10**
Liabilities			
Equity index derivatives	- 6 518 792.51	0.00	0.00
Interest rate derivatives	- 29 404.53	0.00	0.00
Currency derivatives	- 1 084 088.72	- 16 326 734.40	- 389 242.40
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 742 924.00	- 2 619 051.52	- 158 528.46
Liabilities from share certificate transactions	- 340 107.08	- 73 792.05	- 467 225.82
Total liabilities ***	**- 8 715 316.84**	**- 19 019 577.97**	**- 1 014 996.68**
Net assets	**1 021 585 725.89**	**890 915 699.74**	**193 649 794.42**

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Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

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DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *	DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital) EUR
107 781 552.78	658 409 797.90	3 968 307.21	134 943 800.04	39 238 516.35
0.00	0.00	0.00	0.00	0.00
0.00	3 780.00	0.00	0.00	0.00
432 057.43	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
2 885 304.16	186 588.71	2 478.59	41 612.21	14 157.63
1 357 984.42	292 939.47	65 483.60	304 653.48	77 689.84
0.00	917 285.14	0.00	0.00	0.00
112 456 898.79	**659 810 391.22**	**4 036 269.40**	**135 290 065.73**	**39 330 363.82**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 28 129.38	- 2 336.28	0.00	0.00	0.00
0.00	0.00	- 10 667.55	0.00	- 94 333.79
- 590 085.87	- 411 218.72	- 16 031.62	- 130 512.37	- 26 394.87
0.00	- 10 150.22	0.00	0.00	0.00
- 618 215.25	**- 423 705.22**	**- 26 699.17**	**- 130 512.37**	**- 120 728.66**
111 838 683.54	**659 386 686.00**	**4 009 570.23**	**135 159 553.36**	**39 209 635.16**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD *
Assets			
Total securities portfolio	294 721 798.35	378 640 257.06	157 555 339.25
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	4 605.41	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	29 828.92	430 734.64	70 573.78
Swaps	0.00	0.00	0.00
Cash at bank	881 787.29	99 703.01	1 429.35
Other assets	296 172.45	1 404 244.47	163 438.70
Receivables from share certificate transactions	34 752.06	91 531.12	2 046.50
Total assets * **	**295 964 339.07**	**380 671 075.71**	**157 792 827.58**
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
Short-term liabilities	0.00	- 1 148 887.18	- 168 330.78
Other liabilities	- 98 226.63	- 328 977.86	- 161 768.96
Liabilities from share certificate transactions	0.00	- 120 422.23	0.00
Total liabilities * **	**- 98 226.63**	**- 1 598 287.27**	**- 330 099.74**
Net assets	**295 866 112.44**	**379 072 788.44**	**157 462 727.84**

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DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets Corporates USD *	DWS Invest Emerging Markets IG Sovereign Debt USD *
227 990 688.87	34 623 147.27	6 142 734.48	103 540 683.33	235 222 003.16
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	91 038.74
0.00	0.00	0.00	17 538.75	0.00
0.00	0.00	0.00	0.00	0.00
779.36	17 292.56	12 123.36	2 150 284.97	7 903 338.91
367 362.18	89 501.89	52 341.81	1 455 866.55	3 442 946.63
2 220 073.22	63 828.80	5 473.30	1 360.47	0.00
230 578 903.63	**34 793 770.52**	**6 212 672.95**	**107 165 734.07**	**246 659 327.44**
0.00	- 105.87	0.00	0.00	0.00
0.00	0.00	0.00	- 116 934.24	0.00
0.00	0.00	0.00	0.00	- 58 394.45
- 482 386.82	- 45 863.91	0.00	0.00	0.00
- 1 327 283.34	- 101 116.35	- 27 055.69	- 165 162.14	- 123 483.42
- 811 608.37	0.00	0.00	- 25 858.61	0.00
- 2 621 278.53	**- 147 086.13**	**- 27 055.69**	**- 307 954.99**	**- 181 877.87**
227 957 625.10	**34 646 684.39**	**6 185 617.26**	**106 857 779.08**	**246 477 449.57**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *	DWS Invest Enhanced Commodity Strategy USD *
Assets			
Total securities portfolio	309 405 972.47	91 826 452.27	103 383 019.48
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	1 019 844.24	0.00	0.00
Swaps	0.00	0.00	5 059 644.90
Cash at bank	4 359 595.93	3 547 055.71	7 946 564.18
Other assets	6 882 016.71	1 515 567.45	441 870.67
Receivables from share certificate transactions	0.00	0.00	10 809.98
Total assets ***	**321 667 429.35**	**96 889 075.43**	**116 841 909.21**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	- 5 176.41	0.00
Currency derivatives	0.00	- 20 928.28	- 203 380.62
Short-term liabilities	0.00	0.00	- 491 092.94
Other liabilities	- 111 096.84	- 63 337.53	- 123 272.09
Liabilities from share certificate transactions	0.00	- 51 499.49	- 9 794.19
Total liabilities ***	**- 111 096.84**	**- 140 941.71**	**- 827 539.84**
Net assets	**321 556 332.51**	**96 748 133.72**	**116 014 369.37**

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DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds) USD *	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities) EUR	DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities) EUR	DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend) EUR
117 983 025.18	696 742 394.52	128 898 905.25	579 062 304.90	230 278 689.82
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
28 035.96	0.00	0.00	597.54	0.00
0.00	0.00	0.00	0.00	0.00
1 001 105.57	58 463 284.93	288 603.17	117 732 586.42	24 576 646.20
811 581.38	920 713.18	64 015.35	2 640 570.36	487 546.46
33.72	3 276 347.80	210 353.68	137 072.22	7 179.14
119 823 781.81	**759 402 740.43**	**129 461 877.45**	**699 573 131.44**	**255 350 061.62**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 315.59	- 462.69	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 43 373.19	- 892 056.61	- 94 559.65	- 2 327 535.52	- 351 419.10
- 24 691.47	- 249 897.76	- 37 926.00	- 662 678.10	- 94 015.17
- 68 064.66	**- 1 142 269.96**	**- 132 948.34**	**- 2 990 213.62**	**- 445 434.27**
119 755 717.15	**758 260 470.47**	**129 328 929.11**	**696 582 917.82**	**254 904 627.35**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR
Assets			
Total securities portfolio	2 005 277 895.16	1 461 935 376.41	167 113 814.81
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	240 822.24	30 497.29
Currency derivatives	45 578.89	0.00	5 302.61
Swaps	0.00	0.00	0.00
Cash at bank	116 483 593.04	4 668 161.12	9 022 254.57
Other assets	3 305 787.87	8 307 288.28	4 191 683.37
Receivables from share certificate transactions	3 009 380.25	2 130 000.24	17 729.57
Total assets ***	**2 128 122 235.21**	**1 477 281 648.29**	**180 381 282.22**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	- 2 492 546.48	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 2 452 015.19	- 473 959.13	- 3 273 438.89
Liabilities from share certificate transactions	- 904 817.88	- 25 488 379.26	0.00
Total liabilities ***	**- 3 356 833.07**	**- 28 454 884.87**	**- 3 273 438.89**
Net assets	**2 124 765 402.14**	**1 448 826 763.42**	**177 107 843.33**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below.The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

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[2] The sub-fund was launched on November 30, 2021.
[3] The sub-fund was launched on June 1, 2021.
[4] The sub-fund was launched on March 19, 2021.

DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield) EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR
105 326 923.53	308 705 778.74	438 539 735.21	285 445 181.32	117 586 342.74
0.00	0.00	0.00	0.00	0.00
0.00	685 235.47	0.00	0.00	0.00
0.00	0.00	0.00	466 174.47	0.00
0.00	0.00	0.00	222 407.68	0.00
0.00	0.00	56 746.12	0.00	0.00
2 500 895.50	18 532 592.70	83 270 787.68	4 654 757.56	16 056 168.53
1 397 091.58	457 705.04	1 936 707.07	2 084 807.92	109 638.34
6 344.68	181 369.58	59 628.36	385 891.01	5 174.20
109 231 255.29	**328 562 681.53**	**523 863 604.44**	**293 259 219.96**	**133 757 323.81**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 118 454.59	- 2 064.36	- 1 218 551.21	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 258 094.53	- 184 241.97	- 123 476.91	- 135 770.90	- 64 808.38
0.00	- 389 297.30	0.00	- 7 194.86	- 502.16
- 376 549.12	**- 575 603.63**	**- 1 342 028.12**	**- 142 965.76**	**- 65 310.54**
108 854 706.17	**327 987 077.90**	**522 521 576.32**	**293 116 254.20**	**133 692 013.27**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest ESG Healthy Living [1] EUR	DWS Invest ESG Multi Asset Defensive EUR	DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income) EUR
Assets			
Total securities portfolio	5 379 910.12	51 906 525.23	194 848 466.45
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	47 670.36	0.00
Currency derivatives	0.00	21 794.19	199 552.82
Swaps	0.00	0.00	0.00
Cash at bank	331 748.50	2 006 903.98	16 555 591.26
Other assets	21 520.06	398 869.47	1 116 425.21
Receivables from share certificate transactions	15 363.81	115 491.48	106 118.15
Total assets * **	**5 748 542.49**	**54 497 254.71**	**212 826 153.89**
Liabilities			
Equity index derivatives	0.00	- 34 201.13	- 531 995.69
Interest rate derivatives	0.00	0.00	- 209 543.61
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	787.84	- 106 367.65	- 211 805.51
Liabilities from share certificate transactions	- 1 482.65	- 31 812.55	- 152 943.28
Total liabilities * **	**- 694.81**	**- 172 381.33**	**- 1 106 288.09**
Net assets	**5 747 847.68**	**54 324 873.38**	**211 719 865.80**

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[4] The sub-fund was launched on March 19, 2021.

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer [2] EUR	DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World) EUR	DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity) USD *	DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest Smart Industrial Technologies) EUR
	69 101 337.54	4 953 548.38	145 005 642.07	8 340 577.11	44 915 530.97
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	50 694.04	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	104.92	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	231 847.21	224 070.84	2 040 413.41	130 824.29	96 913.04
	1 138 157.83	3 890.03	168 121.58	32 282.53	899 480.64
	3 495.99	0.00	6 121.20	0.00	0.00
	70 474 838.57	**5 181 509.25**	**147 271 097.22**	**8 503 683.93**	**45 911 924.65**
	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	- 3 217.84
	0.00	0.00	0.00	0.00	0.00
	- 118 872.43	- 5 615.22	- 203 816.40	- 11 644.29	- 76 733.91
	- 185 809.15	0.00	- 79 984.12	0.00	- 66 073.13
	- 304 681.58	**- 5 615.22**	**- 283 800.52**	**- 11 644.29**	**- 146 024.88**
	70 170 156.99	**5 175 894.03**	**146 987 296.70**	**8 492 039.64**	**45 765 899.77**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland) EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest Euro Corporate Bonds EUR
Assets			
Total securities portfolio	524 689 585.00	29 456 723.13	2 548 887 989.98
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	103 234.00	83 206.73
Swaps	0.00	0.00	0.00
Cash at bank	30 867 852.35	884 888.70	4 580 898.46
Other assets	24 278.34	286 081.85	30 894 160.45
Receivables from share certificate transactions	130 750.91	0.00	6 379 926.69
Total assets ***	**555 712 466.60**	**30 730 927.68**	**2 590 826 182.31**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	- 23 510.94	- 1 083 701.73
Currency derivatives	- 88 485.32	0.00	0.00
Short-term liabilities	0.00	0.00	- 328 862.89
Other liabilities	- 651 408.68	- 41 419.77	- 13 028 378.49
Liabilities from share certificate transactions	- 173 135.16	0.00	- 2 927 798.28
Total liabilities ***	**- 913 029.16**	**- 64 930.71**	**- 17 368 741.39**
Net assets	**554 799 437.44**	**30 665 996.97**	**2 573 457 440.92**

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[4] The sub-fund was launched on March 19, 2021.

DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR
2 662 580 704.77	1 306 492 639.46	64 756 619.25	25 067 767.25	305 066 004.42
0.00	0.00	0.00	0.00	15 811.25
0.00	0.00	0.00	0.00	761 603.90
0.00	784 000.00	0.00	0.00	0.00
1 312 239.18	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
82 088 269.31	1 007 094.53	1 971 772.31	183 015.32	1 341 663.73
46 551 033.96	12 751 292.15	56 102.68	**287 868.96**	**0.00**
9 262 144.03	156 362.38	7 934.71	0.00	236 858.35
2 801 794 391.25	**1 321 191 388.52**	**66 792 428.95**	**25 538 651.53**	**307 421 941.65**
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	- 16 752.42	- 78 234.50
0.00	0.00	0.00	0.00	0.00
- 7 092 547.47	- 506 097.10	- 116 307.87	- 29 421.39	- 415 477.09
- 1 097 922.93	- 1 019 139.82	- 8 699.40	0.00	- 813 811.23
- 8 190 470.40	**- 1 525 236.92**	**- 125 007.27**	**- 46 173.81**	**- 1 307 522.82**
2 793 603 920.85	**1 319 666 151.60**	**66 667 421.68**	**25 492 477.72**	**306 114 418.83**

Statement of net assets as of December 31, 2021	DWS Invest Global Agribusiness USD *	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *
Assets			
Total securities portfolio	444 219 351.24	143 250 469.19	113 369 145.37
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	137 389.83	808 808.25
Swaps	0.00	0.00	0.00
Cash at bank	4 169 291.38	4 842 972.60	2 816 851.52
Other assets	2 238 087.59	1 081 594.29	1 690 087.60
Receivables from share certificate transactions	183 509.58	30 151.76	0.00
Total assets ***	**450 810 239.79**	**149 342 577.67**	**118 684 892.74**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	- 76 307.12	0.00
Currency derivatives	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 1 803 418.51	- 124 079.81	- 78 087.04
Liabilities from share certificate transactions	- 191 451.67	- 47 723.43	0.00
Total liabilities ***	**- 1 994 870.18**	**- 248 110.36**	**- 78 087.04**
Net assets	**448 815 369.61**	**149 094 467.31**	**118 606 805.70**

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DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *	DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR
2 064 716 533.45	366 719 383.36	334 521 267.24	183 920 254.64	499 923 486.93
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	614 860.79	0.00
1 112 553.62	1 318 383.29	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
50 009 828.96	6 303 710.83	15 371 187.96	1 689 432.14	17 100 480.65
6 832 094.56	1 355 272.93	124 624.47	**850 744.89**	**3 037 550.63**
4 976 882.79	72 945.24	485 352.16	359 792.94	22 363.62
2 127 647 893.38	**375 769 695.65**	**350 502 431.83**	**187 435 085.40**	**520 083 881.83**
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	- 74 113.58	0.00
0.00	0.00	0.00	0.00	- 1 355 136.19
- 10 655 347.69	- 647 850.47	- 556 577.58	- 142 260.81	- 289 254.84
- 1 578 901.96	- 13 965.26	- 144 474.09	- 142 812.69	- 108 273.48
- 12 234 249.65	**- 661 815.73**	**- 701 051.67**	**- 359 187.08**	**- 1 752 664.51**
2 115 413 643.73	**375 107 879.92**	**349 801 380.16**	**187 075 898.32**	**518 331 217.32**

Statement of net assets as of December 31, 2021	DWS Invest Low Carbon Bonds [3] EUR	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR
Assets			
Total securities portfolio	57 964 638.14	422 878 528.19	21 486 268.18
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	1 657 799.44
Interest rate derivatives	74 812.82	32 167.87	0.00
Currency derivatives	0.00	0.00	19 504.30
Swaps	0.00	0.00	0.00
Cash at bank	171 541.92	20 172 434.12	26 335 829.69
Other assets	360 986.54	1 750 170.42	110 285.40
Receivables from share certificate transactions	6 149.26	60 016.24	0.00
Total assets * **	**58 578 128.68**	**444 893 316.84**	**49 609 687.01**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	- 6 773.76	- 1 243 538.35	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 64 937.00	- 2 261 908.80	- 48 722.09
Liabilities from share certificate transactions	- 73 633.84	- 544 199.60	0.00
Total liabilities * **	**- 145 344.60**	**- 4 049 646.75**	**- 48 722.09**
Net assets	**58 432 784.08**	**440 843 670.09**	**49 560 964.92**

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DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity) EUR	DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II) EUR	DWS Invest SDG European Equities [4] EUR	DWS Invest SDG Global Equities EUR
79 732 302.61	15 634 340.48	9 304 829.60	5 083 614.39	1 675 065 316.19
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	4 454.85	0.00
0.00	0.00	43 326.72	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 389 402.46	271 719.34	680 184.08	139 187.66	13 606 637.10
146 158.72	40 991.31	**72 654.50**	**30 472.35**	1 062 377.20
527 891.76	0.00	0.00	0.00	795 729.43
81 795 755.55	**15 947 051.13**	**10 100 994.90**	**5 257 729.25**	**1 690 530 059.92**
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 10 620.12	0.00	- 942 509.83
0.00	0.00	0.00	0.00	0.00
- 304 743.14	- 18 785.19	- 16 017.31	- 7 661.33	- 4 051 990.11
- 2 979.84	0.00	0.00	0.00	- 1 840 321.35
- 307 722.98	**- 18 785.19**	**- 26 637.43**	**- 7 661.33**	**- 6 834 821.29**
81 488 032.57	**15 928 265.94**	**10 074 357.47**	**5 250 067.92**	**1 683 695 238.63**

DWS Invest, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR
Assets			
Total securities portfolio	519 957 527.91	113 917 791.76	38 885 115.23
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	466 816.30	32 230.09	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	40 424 917.73	455 220.87	1 022 929.99
Other assets	3 827 033.23	850 956.65	717.94
Receivables from share certificate transactions	627 678.28	8 609.58	0.00
Total assets ***	**565 303 973.45**	**115 264 808.95**	**39 908 763.16**
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	- 35 845.49	- 1 217 025.15	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 344 650.27	- 71 731.65	- 53 072.93
Liabilities from share certificate transactions	- 675 166.40	- 7 222.14	- 170 985.80
Total liabilities ***	**- 1 055 662.16**	**- 1 295 978.94**	**- 224 058.73**
Net assets	**564 248 311.29**	**113 968 830.01**	**39 684 704.43**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below.The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

[1] The sub-fund was launched on September 30, 2021.
[2] The sub-fund was launched on November 30, 2021.
[3] The sub-fund was launched on June 1, 2021.
[4] The sub-fund was launched on March 19, 2021.

DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
290 571 873.79	2 427 073 403.24
0.00	0.00
0.00	0.00
0.00	0.00
0.00	1 330 351.83
0.00	0.00
28 138 073.85	122 580 482.09
118 833.22	3 359 625.04
108 556.07	3 787 223.62
318 937 336.93	**2 558 131 085.82**
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
- 553 104.45	- 3 357 749.61
- 523 695.15	- 2 670 790.39
- 1 076 799.60	**- 6 028 540.00**
317 860 537.33	**2 552 102 545.82**

DWS Invest, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest, SICAV EUR * ** Consolidated	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
Income			
Dividends (before withholding tax)	424 795 408.90	711 240.89	3 708 915.28
Interest from securities (before withholding tax)	340 349 880.29	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	393 548.39	0.00	16 204.03
Income from investment fund units	2 574 078.51	0.00	0.00
Income from securities lending	6 968 901.46	0.00	0.00
Deduction for foreign withholding tax	- 60 891 490.95	- 69 963.57	- 727 774.52
Total income	**714 190 326.60**	**641 277.32**	**2 997 344.79**
Expenses			
Interest on borrowings and negative interest on deposits	- 4 514 718.21	- 10 709.16	- 8 643.21
Management fee	- 270 085 891.69	- 530 070.24	- 6 611 693.94
Depositary fee	- 732 753.11	- 5 862.00	- 15 780.01
Auditing, legal and publication costs	- 1 826 873.74	654.51	- 14 092.77
Taxe d'abonnement	- 11 724 282.16	- 14 107.78	- 214 740.56
Other expenses	- 21 879 804.76	- 69 858.98	- 868 256.73
Total expenses	**- 310 764 323.67**	**- 629 953.65**	**- 7 733 207.22**
Net investment income	**403 426 002.93**	**11 323.67**	**- 4 735 862.43**
Sale transactions			
Realized gains/losses	1 285 452 216.07	1 396 740.08	34 601 265.88
Capital gains/losses	**1 285 452 216.07**	**1 396 740.08**	**34 601 265.88**
Net gain/loss for the fiscal year	**1 688 878 219.00**	**1 408 063.75**	**29 865 403.45**

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was liquidated on September 14, 2021.
[2] The sub-fund was launched on September 30, 2021.
[3] The sub-fund was launched on November 30, 2021.
[4] The sub-fund was liquidated on August 24, 2021.
[5] The sub-fund was launched on June 1, 2021.
[6] The sub-fund was liquidated on September 8, 2021.
[7] The sub-fund was launched on March 19, 2021.

DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
0.00	579 319.06	5 508 892.95	0.00	1 708 449.76
68 213 372.00	0.00	0.00	3 897 495.57	0.00
106 718.65	55.71	0.00	8 595.47	808.43
0.00	0.00	0.00	0.00	0.00
100.33	0.00	0.00	0.00	0.00
12 008.46	115 358.21	- 202 293.02	2 403.88	- 109 808.96
68 332 199.44	**694 732.98**	**5 306 599.93**	**3 908 494.92**	**1 599 449.23**
- 14 832.50	- 2 058.68	- 10 264.90	- 1 492.21	- 9 134.41
- 12 167 997.38	- 427 576.97	- 1 383 129.62	- 1 605 228.53	- 2 278 657.82
- 24 093.02	- 4 445.88	- 9 494.00	- 1 813.34	- 3 058.36
- 23 367.13	- 3 158.07	- 7 078.70	- 18 692.67	- 34 601.92
- 726 693.52	- 15 267.88	- 41 714.33	- 72 535.48	- 71 649.19
- 1 194 529.07	- 105 296.95	- 127 141.32	- 218 316.14	- 158 917.05
- 14 151 512.62	**- 557 804.43**	**- 1 578 822.87**	**- 1 918 078.37**	**- 2 556 018.75**
54 180 686.82	**136 928.55**	**3 727 777.06**	**1 990 416.55**	**- 956 569.52**
- 25 783 482.21	4 688 415.45	14 966 356.07	- 6 268 329.23	6 555 693.15
- 25 783 482.21	**4 688 415.45**	**14 966 356.07**	**- 6 268 329.23**	**6 555 693.15**
28 397 204.61	**4 825 344.00**	**18 694 133.13**	**- 4 277 912.68**	**5 599 123.63**

DWS Invest, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Hybrid Bonds EUR
Income			
Dividends (before withholding tax)	275 758.25	0.00	0.00
Interest from securities (before withholding tax)	229 951.06	12 028 280.80	5 465 370.62
Interest from investments of liquid assets (before withholding tax)	1 287.40	0.00	1 084.75
Income from investment fund units	532 295.03	0.00	0.00
Income from securities lending	0.00	348 379.65	79 701.75
Deduction for foreign withholding tax	- 56 539.05	- 21 844.11	7 269.38
Total income	**982 752.69**	**12 354 816.34**	**5 553 426.50**
Expenses			
Interest on borrowings and negative interest on deposits	- 533 300.01	- 370 770.14	- 15 655.39
Management fee	- 7 112 576.60	- 7 818 426.99	- 1 061 547.66
Depositary fee	- 22 192.96	- 939.02	- 4 950.37
Auditing, legal and publication costs	- 76 232.09	- 48 271.24	- 22 909.35
Taxe d'abonnement	- 366 339.51	- 410 059.40	- 96 200.65
Other expenses	- 106 866.42	- 480 427.59	- 137 792.23
Total expenses	**- 8 217 507.59**	**- 9 128 894.38**	**- 1 339 055.65**
Net investment income	**- 7 234 754.90**	**3 225 921.96**	**4 214 370.85**
Sale transactions			
Realized gains/losses	- 6 864 774.27	70 323 243.83	2 037 353.01
Capital gains/losses	**- 6 864 774.27**	**70 323 243.83**	**2 037 353.01**
Net gain/loss for the fiscal year	**- 14 099 529.17**	**73 549 165.79**	**6 251 723.86**

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DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *	DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital) EUR
0.00	14 234 596.20	110 026.54	4 798 303.37	523 781.02
2 577 198.92	0.00	0.00	1 695.30	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
4 218.53	- 1 228 440.66	- 6 521.63	- 690 392.84	- 111 400.97
2 581 417.45	**13 006 155.54**	**103 504.91**	**4 109 605.83**	**412 380.05**
- 15 355.10	- 20 893.86	- 379.67	- 6 977.44	- 1 854.44
- 679 313.48	- 3 491 314.14	- 1 614.69	- 1 101 328.17	- 93 940.37
- 2 661.25	- 17 304.29	0.00	- 1 070.11	- 430.29
- 5 301.29	555.93	2 738.87	- 14 886.97	- 11 179.17
- 53 387.48	- 112 981.03	- 342.37	- 27 952.39	- 10 340.72
- 6 930.40	- 88 031.69	- 14 467.09	- 70 158.66	- 38 308.62
- 762 949.00	**- 3 729 969.08**	**- 14 064.95**	**- 1 222 373.74**	**- 156 053.61**
1 818 468.45	**9 276 186.46**	**89 439.96**	**2 887 232.09**	**256 326.44**
1 878 351.33	70 342 549.48	547 053.33	11 918 712.36	2 792 209.59
1 878 351.33	**70 342 549.48**	**547 053.33**	**11 918 712.36**	**2 792 209.59**
3 696 819.78	**79 618 735.94**	**636 493.29**	**14 805 944.45**	**3 048 536.03**

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors (in liquidation) [1] EUR	DWS Invest CROCI Sectors Plus EUR
Income			
Dividends (before withholding tax)	6 989 963.51	4 757 338.41	10 581 814.11
Interest from securities (before withholding tax)	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	- 1 070 512.92	- 1 035 826.93	- 2 008 651.46
Total income	**5 919 450.59**	**3 721 511.48**	**8 573 162.65**
Expenses			
Interest on borrowings and negative interest on deposits	- 12 409.98	- 7 714.73	- 21 587.82
Management fee	- 1 308 718.85	- 1 147 649.88	- 2 343 763.23
Depositary fee	- 4 868.45	0.00	- 1 363.08
Auditing, legal and publication costs	- 107 796.74	- 15 318.86	- 52 351.19
Taxe d'abonnement	- 47 899.79	- 22 958.98	126 668.35
Other expenses	- 112 616.79	- 27 194.27	- 618 970.64
Total expenses	**- 1 594 310.60**	**- 1 220 836.72**	**- 2 911 367.61**
Net investment income	**4 325 139.99**	**2 500 674.76**	**5 661 795.04**
Sale transactions			
Realized gains/losses	21 466 749.78	8 616 767.23	46 441 667.03
Capital gains/losses	**21 466 749.78**	**8 616 767.23**	**46 441 667.03**
Net gain/loss for the fiscal year	**25 791 889.77**	**11 117 441.99**	**52 103 462.07**

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Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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	DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets Corporates USD *
	3 424 574.65	6 874 747.55	888 007.61	143 670.33	0.00
	0.00	0.00	0.00	134.64	5 277 205.24
	0.00	0.00	0.00	0.00	22 084.02
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	43 011.28
	- 971 491.08	- 1 845 028.22	- 181 325.46	- 21 722.17	12 451.89
	2 453 083.57	**5 029 719.33**	**706 682.15**	**122 082.80**	**5 354 752.43**
	- 3 079.45	- 8 928.71	- 524.61	- 864.32	- 4 149.68
	- 1 364 469.65	- 1 327 883.66	- 293 547.97	- 44 778.74	- 1 069 699.42
	0.00	- 690.26	- 119.51	0.00	- 314.61
	- 55 924.89	- 14 061.03	- 5 294.75	- 2 147.53	77 553.25
	- 63 423.10	- 62 819.95	- 9 357.11	- 2 696.68	- 47 406.78
	- 59 855.71	- 50 733.36	- 31 996.87	- 18 821.94	- 223 878.46
	- 1 546 752.80	**- 1 465 116.97**	**- 340 840.82**	**- 69 309.21**	**- 1 267 895.70**
	906 330.77	**3 564 602.36**	**365 841.33**	**52 773.59**	**4 086 856.73**
	35 768 005.83	32 028 100.82	3 441 453.44	1 098 199.84	- 3 985 175.83
	35 768 005.83	**32 028 100.82**	**3 441 453.44**	**1 098 199.84**	**- 3 985 175.83**
	36 674 336.60	**35 592 703.18**	**3 807 294.77**	**1 150 973.43**	**101 680.90**

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest Emerging Markets IG Sovereign Debt USD *	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *
Income			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	8 209 163.23	16 865 813.16	4 542 575.31
Interest from investments of liquid assets (before withholding tax)	71.45	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	33 607.94	0.00	6 457.51
Deduction for foreign withholding tax	3 705.70	5 305.05	- 174.91
Total income	**8 246 548.32**	**16 871 118.21**	**4 548 857.91**
Expenses			
Interest on borrowings and negative interest on deposits	- 8 419.63	- 35 502.31	- 4 301.24
Management fee	- 1 058 286.32	-887 706.07	- 477 560.25
Depositary fee	- 3 638.26	- 7 877.38	- 1 570.67
Auditing, legal and publication costs	4 020.12	- 410.89	- 11 124.32
Taxe d'abonnement	- 25 637.30	- 42 109.50	- 28 716.19
Other expenses	- 84 499.97	- 34 105.31	- 39 926.57
Total expenses	**- 1 176 461.36**	**-1 007 711.46**	**- 563 199.24**
Net investment income	**7 070 086.96**	**15 863 406.75**	**3 985 658.67**
Sale transactions			
Realized gains/losses	- 9 914 780.25	- 10 580 192.51	- 1 235 684.94
Capital gains/losses	**- 9 914 780.25**	**- 10 580 192.51**	**- 1 235 684.94**
Net gain/loss for the fiscal year	**- 2 844 693.29**	**5 283 214.24**	**2 749 973.73**

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[5] The sub-fund was launched on June 1, 2021.
[6] The sub-fund was liquidated on September 8, 2021.
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DWS Invest Enhanced Commodity Strategy USD *	DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds) USD *	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities) EUR	DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities) EUR
0.00	0.00	9 602 168.27	0.00	16 707 657.96
1 151 660.62	1 861 767.78	0.00	0.00	0.00
939.79	4 566.40	23 429.64	0.00	39 508.38
0.00	0.00	0.00	0.00	196 018.20
0.00	0.00	0.00	0.00	310 805.75
- 526.19	- 2 900.30	- 1 355 413.90	0.00	- 1 949 391.73
1 152 074.22	**1 863 433.88**	**8 270 184.01**	**0.00**	**15 304 598.56**
- 110.46	0.00	- 17 888.79	- 7 099.02	- 112 921.40
- 973 383.53	122 048.59	- 8 688 777.20	- 611 084.21	- 9 813 502.97
- 526.66	- 411.75	- 8 818.34	- 2 288.40	- 69 438.65
- 15 170.44	- 61 297.15	- 50 699.63	- 24 159.85	- 77 506.12
- 28 139.27	- 20 968.44	- 415 313.11	- 68 469.48	- 334 331.34
- 122 412.09	- 306 737.29	- 1 101 322.93	- 116 841.07	- 418 625.04
- 1 139 742.45	**- 267 366.04**	**- 10 282 820.00**	**- 829 942.03**	**- 10 826 325.52**
12 331.77	**1 596 067.84**	**- 2 012 635.99**	**- 829 942.03**	**4 478 273.04**
24 429 922.56	896 399.53	33 477 931.50	447 145.21	119 327 768.41
24 429 922.56	**896 399.53**	**33 477 931.50**	**447 145.21**	**119 327 768.41**
24 442 254.33	**2 492 467.37**	**31 465 295.51**	**- 382 796.82**	**123 806 041.45**

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend) EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR
Income			
Dividends (before withholding tax)	8 285 912.40	54 921 462.00	0.00
Interest from securities (before withholding tax)	0.00	0.00	5 751 673.87
Interest from investments of liquid assets (before withholding tax)	3 538.01	67 207.65	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	1 307.00
Deduction for foreign withholding tax	- 907 103.58	- 8 635 763.79	15 122.41
Total income	**7 382 346.83**	**46 352 905.86**	**5 768 103.28**
Expenses			
Interest on borrowings and negative interest on deposits	- 7 534.00	- 29 739.66	- 30 508.85
Management fee	- 2 818 809.09	- 23 354 324.55	- 3 132 779.24
Depositary fee	- 15 995.77	- 33 572.91	- 3 436.53
Auditing, legal and publication costs	- 38 024.90	- 101 234.02	- 75 225.09
Taxe d'abonnement	- 131 252.06	- 987 669.18	- 519 855.39
Other expenses	- 190 458.42	- 1 075 433.97	- 418 911.05
Total expenses	**- 3 202 074.24**	**- 25 581 974.29**	**- 4 180 716.15**
Net investment income	**4 180 272.59**	**20 770 931.57**	**1 587 387.13**
Sale transactions			
Realized gains/losses	7 736 076.46	84 255 639.87	- 7 862 279.26
Capital gains/losses	**7 736 076.46**	**84 255 639.87**	**- 7 862 279.26**
Net gain/loss for the fiscal year	**11 916 349.05**	**105 026 571.44**	**- 6 274 892.13**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield) EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
0.00	0.00	5 708 382.64	0.00	0.00
1 881 747.99	3 711 130.27	0.00	1 378 502.40	6 600 905.67
0.00	0.00	0.00	0.00	1 040.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	15.81	0.00	0.00
- 2 549.33	1 956.56	- 346 415.67	- 2 164.33	7 650.85
1 879 198.66	**3 713 086.83**	**5 361 982.78**	**1 376 338.07**	**6 609 596.81**
- 27 330.57	- 20 410.52	- 40 345.72	- 535 477.23	- 12 419.48
- 345 602.95	- 196 871.88	- 1 883 511.23	- 365 933.37	- 1 092 337.35
- 3 463.15	- 2 260.80	- 6 590.21	- 7 339.92	- 3 679.17
- 21 427.03	- 31 180.05	- 9 525.98	- 53 164.50	- 17 945.49
- 63 588.62	- 62 830.79	58 494.06	- 177 427.53	- 79 801.32
- 42 978.31	- 46 232.38	- 295 104.87	- 144 571.59	- 66 741.12
- 504 390.63	**- 359 786.42**	**- 2 176 583.95**	**- 1 283 914.14**	**- 1 272 923.93**
1 374 808.03	**3 353 300.41**	**3 185 398.83**	**92 423.93**	**5 336 672.88**
- 930 025.09	308 153.41	17 145 066.60	- 7 223 861.84	- 10 714 134.32
- 930 025.09	**308 153.41**	**17 145 066.60**	**- 7 223 861.84**	**- 10 714 134.32**
444 782.94	**3 661 453.82**	**20 330 465.43**	**- 7 131 437.91**	**- 5 377 461.44**

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living [2] EUR	DWS Invest ESG Multi Asset Defensive EUR
Income			
Dividends (before withholding tax)	855 827.24	11 196.40	387 506.55
Interest from securities (before withholding tax)	0.00	0.00	640 070.67
Interest from investments of liquid assets (before withholding tax)	2 927.27	0.00	18.32
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	- 92 645.99	- 1 872.33	- 72 185.98
Total income	**766 108.52**	**9 324.07**	**955 409.56**
Expenses			
Interest on borrowings and negative interest on deposits	- 23 728.46	0.00	- 5 988.44
Management fee	- 306 042.32	11 543.18	- 498 280.41
Depositary fee	- 1 611.93	0.00	- 1 071.26
Auditing, legal and publication costs	- 11 041.24	- 7 257.93	4 436.70
Taxe d'abonnement	- 15 535.20	- 778.18	- 26 743.87
Other expenses	- 45 356.57	- 10 328.57	- 418 392.07
Total expenses	**- 403 315.72**	**- 6 821.50**	**- 946 039.35**
Net investment income	**362 792.80**	**2 502.57**	**9 370.21**
Sale transactions			
Realized gains/losses	4 268 374.20	91 439.75	2 102 403.04
Capital gains/losses	**4 268 374.20**	**91 439.75**	**2 102 403.04**
Net gain/loss for the fiscal year	**4 631 167.00**	**93 942.32**	**2 111 773.25**

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DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income) EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer [3] EUR	DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World) EUR	DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity) USD *
3 112 278.13	1 517 572.45	1 913.06	3 026 958.29	103 754.23
2 278 095.77	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
- 418 937.72	- 233 051.80	- 560.61	- 586 660.46	- 29 253.80
4 971 436.18	**1 284 520.65**	**1 352.45**	**2 440 297.83**	**74 500.43**
- 161 905.18	- 2 366.07	0.00	- 15 041.88	0.00
- 1 878 759.81	- 746 668.84	2 260.14	- 1 640 784.66	- 4 388.66
- 3 245.53	- 1 118.86	0.00	- 2 006.50	- 25.13
- 9 485.82	- 27 028.87	- 3 432.00	- 13 891.61	- 4 271.63
- 96 811.42	- 32 379.63	- 645.49	- 67 296.58	- 769.21
- 413 715.03	- 828 055.86	0.00	- 73 913.99	- 8 388.51
- 2 563 922.79	**- 1 637 618.13**	**- 1 817.35**	**- 1 812 935.22**	**- 17 843.14**
2 407 513.39	**- 353 097.48**	**- 464.90**	**627 362.61**	**56 657.29**
8 101 992.46	2 579 783.45	- 643.31	7 628 935.38	664 108.89
8 101 992.46	**2 579 783.45**	**- 643.31**	**7 628 935.38**	**664 108.89**
10 509 505.85	**2 226 685.97**	**- 1 108.21**	**8 256 297.99**	**720 766.18**

DWS Invest, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest Smart Industrial Technologies) EUR	DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland) EUR	DWS Invest ESG USD Corporate Bonds USD *
Income			
Dividends (before withholding tax)	392 664.91	9 176 932.54	0.00
Interest from securities (before withholding tax)	0.00	0.00	904 411.13
Interest from investments of liquid assets (before withholding tax)	0.00	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	14 923.50	0.00
Deduction for foreign withholding tax	- 76 325.55	- 527 412.89	- 14 482.80
Total income	**316 339.36**	**8 664 443.15**	**889 928.33**
Expenses			
Interest on borrowings and negative interest on deposits	- 7 970.84	- 108 885.15	0.00
Management fee	- 489 535.54	- 6 380 392.92	- 50 751.14
Depositary fee	- 380.63	- 9 304.30	- 118.73
Auditing, legal and publication costs	4 029.20	- 57 792.48	4 459.11
Taxe d'abonnement	- 18 214.87	- 226 448.24	- 15 574.46
Other expenses	- 325 774.71	- 223 280.43	- 60 933.59
Total expenses	**- 837 847.39**	**- 7 006 103.52**	**- 122 918.81**
Net investment income	**- 521 508.03**	**1 658 339.63**	**767 009.52**
Sale transactions			
Realized gains/losses	884 867.05	28 896 098.64	- 213 952.63
Capital gains/losses	**884 867.05**	**28 896 098.64**	**- 213 952.63**
Net gain/loss for the fiscal year	**363 359.02**	**30 554 438.27**	**553 056.89**

* 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.

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DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest European Small Cap (in liquidation) [4] EUR
0.00	0.00	0.00	1 157 890.56	1 539 529.63
35 818 071.08	119 329 827.16	8 951 743.25	0.00	0.00
3 621.70	0.00	0.00	0.00	0.00
666 149.52	0.00	0.00	0.00	0.00
658 708.16	3 052 970.17	1 349 186.94	1 419.67	571.65
53 480.35	- 267 572.98	13 006.01	- 82 353.40	- 90 666.28
37 200 030.81	**122 115 224.35**	**10 313 936.20**	**1 076 956.83**	**1 449 435.00**
- 369 853.97	- 592 666.56	- 21 635.79	- 12 727.43	- 9 671.90
- 11 431 113.09	- 17 390 806.85	- 4 045 788.31	- 969 120.85	- 709 806.50
- 65 997.49	- 77 454.63	- 55 160.27	- 1 603.84	- 751.38
- 56 762.75	- 68 451.72	- 30 320.56	- 1 640.11	- 2 680.71
- 609 186.02	- 845 003.45	- 414 102.39	- 30 900.35	- 34 281.18
- 825 518.13	- 2 096 998.15	- 622 604.25	- 111 157.88	- 90 513.69
- 13 358 431.45	**- 21 071 381.36**	**- 5 189 611.57**	**- 1 127 150.46**	**- 847 705.36**
23 841 599.36	**101 043 842.99**	**5 124 324.63**	**- 50 193.63**	**601 729.64**
41 141 653.71	48 143 859.13	6 602 819.71	11 044 223.52	17 583 933.95
41 141 653.71	**48 143 859.13**	**6 602 819.71**	**11 044 223.52**	**17 583 933.95**
64 983 253.07	**149 187 702.12**	**11 727 144.34**	**10 994 029.89**	**18 185 663.59**

DWS Invest, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *
Income			
Dividends (before withholding tax)	0.00	5 562 977.30	10 220 309.56
Interest from securities (before withholding tax)	1 170 283.45	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	0.00	1 699.34
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	1 561.45	0.00
Deduction for foreign withholding tax	1 237.88	- 749 185.07	- 1 675 171.50
Total income	**1 171 521.33**	**4 815 353.68**	**8 546 837.40**
Expenses			
Interest on borrowings and negative interest on deposits	- 1 191.02	- 36 455.17	- 61 593.89
Management fee	- 155 067.94	- 3 983 940.51	- 5 002 402.85
Depositary fee	- 593.69	- 4 866.55	- 6 446.71
Auditing, legal and publication costs	- 7 082.28	- 19 042.77	- 13 180.56
Taxe d'abonnement	- 12 359.13	- 145 063.23	- 195 541.25
Other expenses	- 11 761.54	- 168 009.08	- 308 730.22
Total expenses	**- 188 055.60**	**- 4 357 377.31**	**- 5 587 895.48**
Net investment income	**983 465.73**	**457 976.37**	**2 958 941.92**
Sale transactions			
Realized gains/losses	- 401 422.49	36 802 364.08	17 435 253.08
Capital gains/losses	**- 401 422.49**	**36 802 364.08**	**17 435 253.08**
Net gain/loss for the fiscal year	**582 043.24**	**37 260 340.45**	**20 394 195.00**

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DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *
0.00	0.00	54 282 984.76	9 930 755.68	12 016 751.33
3 025 349.58	5 869 637.00	0.00	0.00	0.00
1 279.13	2 065.38	0.00	0.00	19 416.90
0.00	0.00	0.00	0.00	0.00
135 484.48	0.00	0.00	0.00	0.00
7 173.63	314.92	- 9 510 787.13	- 1 826 150.55	- 2 118 882.02
3 169 286.82	**5 872 017.30**	**44 772 197.63**	**8 104 605.13**	**9 917 286.21**
- 65 431.46	- 209.55	- 81 741.15	- 44 279.66	- 728.37
- 698 649.59	- 243 915.84	- 20 942 723.09	- 2 228 765.22	- 5 877 616.83
- 2 656.91	- 703.35	- 21 043.14	- 3 963.33	- 10 570.81
- 22 019.69	- 29 436.59	- 92 881.55	- 28 988.01	19 432.13
- 30 610.91	466 146.52	- 837 033.20	- 114 457.48	- 178 966.20
- 182 631.22	- 590 100.57	- 1 053 942.16	- 141 578.61	- 351 892.22
- 1 001 999.78	**- 398 219.38**	**- 23 029 364.29**	**- 2 562 032.31**	**- 6 400 342.30**
2 167 287.04	**5 473 797.92**	**21 742 833.34**	**5 542 572.82**	**3 516 943.91**
- 2 247 525.47	1 147 818.11	69 648 332.13	28 000 743.38	24 589 721.22
- 2 247 525.47	**1 147 818.11**	**69 648 332.13**	**28 000 743.38**	**24 589 721.22**
- 80 238.43	**6 621 616.03**	**91 391 165.47**	**33 543 316.20**	**28 106 665.13**

DWS Invest, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Bonds [5] EUR
Income			
Dividends (before withholding tax)	0.00	26 920 571.21	0.00
Interest from securities (before withholding tax)	1 685 985.84	0.00	327 902.46
Interest from investments of liquid assets (before withholding tax)	0.00	33 260.39	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	132.58	- 1 441 083.87	- 131.40
Total income	**1 686 118.42**	**25 512 747.73**	**327 771.06**
Expenses			
Interest on borrowings and negative interest on deposits	- 21 559.98	- 87 628.77	- 4 515.51
Management fee	- 1 182 429.90	- 2 626 425.95	- 260 893.44
Depositary fee	- 4 129.98	- 33 280.64	- 212.79
Auditing, legal and publication costs	- 19 023.39	- 35 108.76	- 16 668.11
Taxe d'abonnement	- 100 455.43	- 251 856.20	- 24 033.50
Other expenses	- 47 833.68	- 147 519.44	- 2 329.19
Total expenses	**- 1 375 432.36**	**- 3 181 819.76**	**- 308 652.54**
Net investment income	**310 686.06**	**22 330 927.97**	**19 118.52**
Sale transactions			
Realized gains/losses	- 1 045 387.16	55 231 836.39	3 507 585.62
Capital gains/losses	**- 1 045 387.16**	**55 231 836.39**	**3 507 585.62**
Net gain/loss for the fiscal year	**- 734 701.10**	**77 562 764.36**	**3 526 704.14**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

[1] The sub-fund was liquidated on September 14, 2021.
[2] The sub-fund was launched on September 30, 2021.
[3] The sub-fund was launched on November 30, 2021.
[4] The sub-fund was liquidated on August 24, 2021.
[5] The sub-fund was launched on June 1, 2021.
[6] The sub-fund was liquidated on September 8, 2021.
[7] The sub-fund was launched on March 19, 2021.

DWS Invest Multi Credit (in liquidation) [6] USD *	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity) EUR
0.00	3 347 922.47	129 027.01	1 364 257.90	284 456.25
1 082 419.75	531 631.93	94 341.37	0.00	0.00
396.76	290.04	450.22	0.00	0.00
26 238.29	1 057 479.98	0.00	0.00	0.00
0.00	67 268.30	0.00	0.00	0.00
2 354.82	- 479 710.31	- 22 216.56	- 208 936.09	- 59 637.45
1 111 409.62	**4 524 882.41**	**201 602.04**	**1 155 321.81**	**224 818.80**
- 2 665.91	- 117 096.08	- 133 907.79	- 5 526.09	- 844.60
- 346 920.56	- 4 851 032.08	- 254 615.87	- 414 101.24	- 35 958.58
6 565.46	- 2 846.81	- 570.62	- 1 477.46	- 221.13
- 2 960.32	- 26 459.63	- 6 124.77	29 782.22	- 8 669.42
- 18 143.45	- 132 445.33	- 23 350.85	- 7 932.95	- 7 386.82
- 33 775.14	- 555 030.44	- 31 725.18	1 000.49	- 17 470.41
- 397 899.92	**- 5 684 910.37**	**- 450 295.08**	**- 398 255.03**	**- 70 550.96**
713 509.70	**- 1 160 027.96**	**- 248 693.04**	**757 066.78**	**154 267.84**
1 399 350.81	29 050 283.82	3 708 767.61	6 221 538.23	541 984.51
1 399 350.81	**29 050 283.82**	**3 708 767.61**	**6 221 538.23**	**541 984.51**
2 112 860.51	**27 890 255.86**	**3 460 074.57**	**6 978 605.01**	**696 252.35**

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)	DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II) EUR	DWS Invest SDG European Equities [7] EUR	DWS Invest SDG Global Equities EUR
Income			
Dividends (before withholding tax)	0.00	82 687.59	25 469 706.62
Interest from securities (before withholding tax)	28 688.34	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	1.81	105.84
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	- 33.64	- 10 369.94	- 3 291 950.54
Total income	**28 654.70**	**72 319.46**	**22 177 861.92**
Expenses			
Interest on borrowings and negative interest on deposits	- 3 391.48	- 1 060.02	- 190 289.39
Management fee	- 42 786.64	- 447.23	- 22 865 288.01
Depositary fee	- 377.51	- 91.12	- 26 111.03
Auditing, legal and publication costs	- 5 164.59	- 8 559.91	- 70 387.22
Taxe d'abonnement	- 5 025.85	- 1 954.67	- 829 506.98
Other expenses	- 9 488.35	- 7 767.30	- 526 171.27
Total expenses	**- 66 234.42**	**- 19 880.25**	**- 24 507 753.90**
Net investment income	**- 37 579.72**	**52 439.21**	**- 2 329 891.98**
Sale transactions			
Realized gains/losses	106 087.62	35 806.74	96 341 229.01
Capital gains/losses	**106 087.62**	**35 806.74**	**96 341 229.01**
Net gain/loss for the fiscal year	**68 507.90**	**88 245.95**	**94 011 337.03**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1 Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
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DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
0.00	0.00	0.00	6 800 556.41	86 053 438.06
7 684 165.61	1 255 140.59	0.00	0.00	26 470.86
0.00	0.00	0.00	1 814.84	29 060.38
0.00	0.00	95 897.49	0.00	0.00
167 208.57	0.00	0.00	0.00	696 211.55
- 24 556.18	- 511.83	0.00	- 798 306.40	- 12 883 097.69
7 826 818.00	**1 254 628.76**	**95 897.49**	**6 004 064.85**	**73 922 083.16**
- 104 055.19	- 4 291.12	- 5 379.64	- 29 289.28	- 207 556.12
- 2 875 417.54	- 477 435.90	- 307 297.96	- 5 065 589.34	- 31 974 383.38
- 14 469.04	- 1 150.20	- 145.81	- 31 850.96	- 59 329.12
- 29 985.68	- 1 500.62	- 4 873.36	- 27 146.01	- 84 453.29
- 232 844.49	- 49 350.57	- 5 305.33	- 168 451.04	- 1 091 861.49
- 269 960.65	- 71 442.40	- 109 485.39	- 213 407.71	- 1 539 552.69
- 3 526 732.59	**- 605 170.81**	**- 432 487.49**	**- 5 535 734.34**	**- 34 957 136.09**
4 300 085.41	**649 457.95**	**- 336 590.00**	**468 330.51**	**38 964 947.07**
- 853 796.73	- 1 511 523.94	3 944 254.05	29 546 527.06	137 162 220.12
- 853 796.73	**- 1 511 523.94**	**3 944 254.05**	**29 546 527.06**	**137 162 220.12**
3 446 288.68	**- 862 065.99**	**3 607 664.05**	**30 014 857.57**	**176 127 167.19**

DWS Invest, SICAV – December 31, 2021

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest, SICAV EUR * ** Consolidated	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
Value of the fund's net assets at the beginning of the fiscal year	28 661 035 390.72	29 766 494.10	611 835 259.89
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	320 834 581.39	0.00	0.00
Distribution for the previous year / Interim distribution	- 200 291 179.80	- 10 833.95	- 23 796.37
Net inflows/outflows	2 341 690 518.37	- 5 695 896.20	53 966 259.10
Income adjustment	- 52 862 265.28	125 475.33	120 090.56
Net investment income	403 426 002.93	11 323.67	- 4 735 862.43
Realized gains/losses	1 285 452 216.07	1 396 740.08	34 601 265.88
Net change in unrealized appreciation/depreciation	789 637 711.72	5 753 838.07	106 891 998.65
Value of the fund's net assets at the end of the fiscal year	**33 548 922 976.12**	**31 347 141.10**	**802 655 215.28**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Hybrid Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	430 470 177.01	792 333 968.53	217 302 128.20
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 275 361.29	- 13 234.61	- 1 567 519.36
Net inflows/outflows	564 960 396.66	99 631 684.35	- 25 323 025.17
Income adjustment	- 5 905 153.55	2 392 747.65	578 931.34
Net investment income	- 7 234 754.90	3 225 921.96	4 214 370.85
Realized gains/losses	- 6 864 774.27	70 323 243.83	2 037 353.01
Net change in unrealized appreciation/depreciation	46 435 196.23	- 76 978 631.97	- 3 592 444.45
Value of the fund's net assets at the end of the fiscal year	**1 021 585 725.89**	**890 915 699.74**	**193 649 794.42**

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[7] The sub-fund was launched on March 19, 2021.

DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
1 744 430 895.66	26 485 022.06	106 588 953.23	187 053 318.40	135 150 185.18
148 054 618.84	0.00	0.00	15 875 726.47	0.00
- 34 889 964.97	- 11 703.34	0.00	- 672 834.54	- 489.83
- 70 867 549.08	175 118.71	- 7 894 671.91	- 44 085 112.12	12 255 374.93
- 2 489 140.75	92 305.45	- 394 811.01	140 471.45	9 742.90
54 180 686.82	136 928.55	3 727 777.06	1 990 416.55	- 956 569.52
- 25 783 482.21	4 688 415.45	14 966 356.07	- 6 268 329.23	6 555 693.15
- 49 855 174.33	794 284.79	- 26 591 266.02	- 5 514 474.10	- 26 697 478.30
1 762 780 889.98	**32 360 371.67**	**90 402 337.42**	**148 519 182.88**	**126 316 458.51**

DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *	DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital) EUR
109 872 499.24	943 285 210.34	3 532 353.51	116 317 723.92	25 971 604.68
0.00	0.00	0.00	9 872 203.20	0.00
0.00	- 653 283.41	0.00	- 571 420.63	0.00
755 492.00	- 409 916 269.47	- 237 653.12	- 6 470 320.19	4 460 775.02
- 8 808.00	9 846 391.08	- 55 847.46	469 019.12	- 196 821.31
1 818 468.45	9 276 186.46	89 439.96	2 887 232.09	256 326.44
1 878 351.33	70 342 549.48	547 053.33	11 918 712.36	2 792 209.59
- 2 477 319.48	37 205 901.52	134 224.01	736 403.49	5 925 540.74
111 838 683.54	**659 386 686.00**	**4 009 570.23**	**135 159 553.36**	**39 209 635.16**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors (in liquidation) [1] EUR	DWS Invest CROCI Sectors Plus EUR
Value of the fund's net assets at the beginning of the fiscal year	202 701 058.32	194 300 884.45	43 038 087.50
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	- 5 802 261.78	0.00	0.00
Distribution for the previous year / Interim distribution	- 646 338.64	- 9 534.83	- 350 893.87
Net inflows/outflows	68 030 169.57	- 223 255 204.77	296 750 757.42
Income adjustment	- 3 031 611.26	1 276 857.77	- 48 402 793.61
Net investment income	4 325 139.99	2 500 674.76	5 661 795.04
Realized gains/losses	21 466 749.78	8 616 767.23	46 441 667.03
Net change in unrealized appreciation/depreciation	8 823 206.46	16 569 555.39	35 934 168.93
Value of the fund's net assets at the end of the fiscal year	**295 866 112.44**	**0.00**	**379 072 788.44**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest Emerging Markets IG Sovereign Debt USD *	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *
Value of the fund's net assets at the beginning of the fiscal year	241 706 962.08	503 553 995.61	66 991 754.85
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	20 514 330.60	0.00	5 685 773.34
Distribution for the previous year / Interim distribution	- 5 587 149.32	- 2 350 678.20	- 1 157 158.85
Net inflows/outflows	11 159 944.80	- 169 031 038.89	29 975 746.92
Income adjustment	- 290 963.24	2 824 480.03	- 1 250 021.99
Net investment income	7 070 086.96	15 863 406.75	3 985 658.67
Realized gains/losses	- 9 914 780.25	- 10 580 192.51	- 1 235 684.94
Net change in unrealized appreciation/depreciation	- 18 180 982.06	- 18 723 640.28	- 6 247 934.28
Value of the fund's net assets at the end of the fiscal year	**246 477 449.57**	**321 556 332.51**	**96 748 133.72**

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DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets Corporates USD *
134 228 032.05	141 571 421.46	25 379 606.75	5 326 470.42	149 074 909.17
11 392 300.01	12 015 553.55	0.00	0.00	12 652 395.05
0.00	- 1 008 483.69	0.00	- 69 430.91	- 1 420 904.64
- 27 259 534.80	36 117 152.68	1 170 296.80	- 666 645.21	- 44 999 375.84
3 736 192.91	- 298 115.97	- 68 535.39	94 215.28	487 857.62
906 330.77	3 564 602.36	365 841.33	52 773.59	4 086 856.73
35 768 005.83	32 028 100.82	3 441 453.44	1 098 199.84	- 3 985 175.83
- 1 308 598.93	3 967 393.89	4 358 021.46	350 034.25	- 9 038 783.18
157 462 727.84	**227 957 625.10**	**34 646 684.39**	**6 185 617.26**	**106 857 779.08**

DWS Invest Enhanced Commodity Strategy USD *	DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds) USD *	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities) EUR	DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Markets Equities) EUR
65 325 505.43	15 126 381.72	180 856 344.38	40 220 120.80	1 071 434 548.24
5 544 354.23	1 283 817.37	0.00	0.00	0.00
0.00	0.00	- 19 978.06	- 22 447.75	- 3 702 488.82
22 586 989.39	104 465 729.87	503 126 769.41	72 541 278.23	- 345 908 186.07
- 3 900 400.96	- 1 856 695.33	- 11 536 563.00	68 595.60	28 217 748.20
12 331.77	1 596 067.84	- 2 012 635.99	- 829 942.03	4 478 273.04
24 429 922.56	896 399.53	33 477 931.50	447 145.21	119 327 768.41
2 015 666.95	- 1 755 983.85	54 368 602.23	16 904 179.05	- 177 264 745.18
116 014 369.37	**119 755 717.15**	**758 260 470.47**	**129 328 929.11**	**696 582 917.82**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend) EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR
Value of the fund's net assets at the beginning of the fiscal year	209 879 010.23	912 719 665.70	1 153 165 029.54
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 589 721.26	- 18 849 031.27	- 912 007.97
Net inflows/outflows	32 228 181.58	869 554 216.46	306 200 304.93
Income adjustment	- 1 045 816.03	- 18 645 424.93	469 209.79
Net investment income	4 180 272.59	20 770 931.57	1 587 387.13
Realized gains/losses	7 736 076.46	84 255 639.87	- 7 862 279.26
Net change in unrealized appreciation/depreciation	2 516 623.78	274 959 404.74	- 3 820 880.74
Value of the fund's net assets at the end of the fiscal year	**254 904 627.35**	**2 124 765 402.14**	**1 448 826 763.42**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living [2] EUR	DWS Invest ESG Multi Asset Defensive EUR
Value of the fund's net assets at the beginning of the fiscal year	8 815 099.97	0.00	52 894 957.28
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 32.55	0.00	- 271 291.66
Net inflows/outflows	129 818 803.38	5 408 637.39	- 1 214 898.97
Income adjustment	- 1 077 713.86	- 866.51	72 183.06
Net investment income	362 792.80	2 502.57	9 370.21
Realized gains/losses	4 268 374.20	91 439.75	2 102 403.04
Net change in unrealized appreciation/depreciation	- 8 495 310.67	246 134.48	732 150.42
Value of the fund's net assets at the end of the fiscal year	**133 692 013.27**	**5 747 847.68**	**54 324 873.38**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2021 . . . . JPY 130.443111 = EUR 1   Fiscal year-end 2021 . . . . USD 1.133450 = EUR 1
Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1   Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

1 The sub-fund was liquidated on September 14, 2021.
2 The sub-fund was launched on September 30, 2021.
3 The sub-fund was launched on November 30, 2021.
4 The sub-fund was liquidated on August 24, 2021.
5 The sub-fund was launched on June 1, 2021.
6 The sub-fund was liquidated on September 8, 2021.
7 The sub-fund was launched on March 19, 2021.

DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield) EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
99 078 676.52	33 924 972.53	162 290 190.24	269 929 246.40	263 940 696.72
0.00	0.00	0.00	0.00	0.00
0.00	- 15 939.23	- 111.10	- 276.21	- 4 841 510.13
79 681 738.21	74 076 071.50	138 569 586.99	250 906 490.71	38 983 118.97
- 203 644.36	- 1 613 521.08	- 8 090 103.78	652 857.97	- 237 625.27
1 374 808.03	3 353 300.41	3 185 398.83	92 423.93	5 336 672.88
- 930 025.09	308 153.41	17 145 066.60	- 7 223 861.84	- 10 714 134.32
- 1 893 709.98	- 1 178 331.37	14 887 050.12	8 164 695.36	649 035.35
177 107 843.33	**108 854 706.17**	**327 987 077.90**	**522 521 576.32**	**293 116 254.20**

DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income) EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen [3] Consumer EUR	DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World) EUR	DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity) USD *
267 432 532.34	7 795 353.82	0.00	129 663 851.37	5 892 715.68
0.00	0.00	0.00	0.00	500 130.88
- 3 298 263.02	- 1 708.93	0.00	- 229 863.80	0.00
- 73 563 414.26	49 472 393.91	5 008 269.84	- 7 886 341.92	0.00
3 122 600.79	31 932.27	0.78	101 716.75	0.00
2 407 513.39	- 353 097.48	- 464.90	627 362.61	56 657.29
8 101 992.46	2 579 783.45	- 643.31	7 628 935.38	664 108.89
7 516 904.10	10 645 499.95	168 731.62	17 081 636.31	1 378 426.90
211 719 865.80	**70 170 156.99**	**5 175 894.03**	**146 987 296.70**	**8 492 039.64**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest Smart Industrial Technologies) EUR	DWS Invest ESG Top Euroland (formerly: DWS Invest Top Euroland) EUR	DWS Invest ESG USD Corporate Bonds USD *
Value of the fund's net assets at the beginning of the fiscal year	10 267 686.74	490 656 901.82	27 296 416.48
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	2 316 721.48
Distribution for the previous year / Interim distribution	- 31.90	- 36 780.55	- 33 856.72
Net inflows/outflows	31 696 865.46	- 26 349 018.93	2 349 076.17
Income adjustment	152 675.66	- 7 699.89	3 486.50
Net investment income	- 521 508.03	1 658 339.63	767 009.52
Realized gains/losses	884 867.05	28 896 098.64	- 213 952.63
Net change in unrealized appreciation/depreciation	3 285 344.79	59 981 596.72	- 1 818 903.83
Value of the fund's net assets at the end of the fiscal year	**45 765 899.77**	**554 799 437.44**	**30 665 996.97**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *
Value of the fund's net assets at the beginning of the fiscal year	25 345 837.45	318 195 489.43	304 558 824.27
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	25 848 739.98
Distribution for the previous year / Interim distribution	- 481 600.00	- 249 156.82	- 22 678.89
Net inflows/outflows	0.00	- 60 613 647.68	60 595 969.62
Income adjustment	- 0.01	4 743 224.10	- 960 324.77
Net investment income	983 465.73	457 976.37	2 958 941.92
Realized gains/losses	- 401 422.49	36 802 364.08	17 435 253.08
Net change in unrealized appreciation/depreciation	46 197.04	6 778 169.35	38 400 644.40
Value of the fund's net assets at the end of the fiscal year	**25 492 477.72**	**306 114 418.83**	**448 815 369.61**

* 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.

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Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

[1] The sub-fund was liquidated on September 14, 2021.
[2] The sub-fund was launched on September 30, 2021.
[3] The sub-fund was launched on November 30, 2021.
[4] The sub-fund was liquidated on August 24, 2021.
[5] The sub-fund was launched on June 1, 2021.
[6] The sub-fund was liquidated on September 8, 2021.
[7] The sub-fund was launched on March 19, 2021.

DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest European Small Cap (in liquidation) [4] EUR
2 789 144 815.52	3 204 587 524.94	1 386 208 604.12	65 211 421.16	105 784 630.99
0.00	0.00	0.00	0.00	0.00
- 1 568 214.01	- 34 177 958.03	- 4 350 291.08	- 868.75	- 210 960.79
- 189 356 243.34	- 498 636 691.82	- 11 695 835.17	- 7 866 042.08	- 125 829 531.12
1 317 576.83	15 274 342.96	154 600.84	603 590.33	895 678.74
23 841 599.36	101 043 842.99	5 124 324.63	- 50 193.63	601 729.64
41 141 653.71	48 143 859.13	6 602 819.71	11 044 223.52	17 583 933.95
- 91 063 747.15	- 42 630 999.32	- 62 378 071.45	- 2 274 708.87	1 174 518.59
2 573 457 440.92	**2 793 603 920.85**	**1 319 666 151.60**	**66 667 421.68**	**0.00**

DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *
182 602 352.95	143 319 028.35	1 222 193 196.68	147 630 471.22	312 223 043.50
0.00	12 163 877.73	0.00	12 529 801.67	26 499 223.22
- 144 784.21	- 38 183.44	- 27 438 977.26	- 5 090 704.73	- 82 167.64
- 34 198 239.53	- 40 403 070.55	532 098 328.68	147 086 504.77	48 556 436.53
- 142 900.75	3 275 570.74	- 13 372 431.87	- 4 558 005.28	- 2 602 851.02
2 167 287.04	5 473 797.92	21 742 833.34	5 542 572.82	3 516 943.91
- 2 247 525.47	1 147 818.11	69 648 332.13	28 000 743.38	24 589 721.22
1 058 277.28	- 6 332 033.16	310 542 362.03	43 966 496.07	- 62 898 969.56
149 094 467.31	**118 606 805.70**	**2 115 413 643.73**	**375 107 879.92**	**349 801 380.16**

DWS Invest, SICAV – December 31, 2021

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021

	DWS Invest Green Bonds EUR	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Bonds [5] EUR
Value of the fund's net assets at the beginning of the fiscal year	113 057 079.17	266 554 278.97	0.00
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 303 673.46	0.00	0.00
Net inflows/outflows	77 300 890.01	250 883 511.75	59 168 603.65
Income adjustment	- 174 523.76	- 16 768 978.58	194 288.32
Net investment income	310 686.06	22 330 927.97	19 118.52
Realized gains/losses	- 1 045 387.16	55 231 836.39	3 507 585.62
Net change in unrealized appreciation/depreciation	- 2 069 172.54	- 59 900 359.18	- 4 456 812.03
Value of the fund's net assets at the end of the fiscal year	**187 075 898.32**	**518 331 217.32**	**58 432 784.08**

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021

	DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II) EUR	DWS Invest SDG European Equities [7] EUR	DWS Invest SDG Global Equities EUR
Value of the fund's net assets at the beginning of the fiscal year	10 079 920.96	0.00	853 456 805.02
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	- 372 037.14
Net inflows/outflows	100.54	5 081 623.58	633 632 374.07
Income adjustment	3 100.64	- 275.69	- 11 387 793.39
Net investment income	- 37 579.72	52 439.21	- 2 329 891.98
Realized gains/losses	106 087.62	35 806.74	96 341 229.01
Net change in unrealized appreciation/depreciation	- 77 272.57	80 474.08	114 354 553.04
Value of the fund's net assets at the end of the fiscal year	**10 074 357.47**	**5 250 067.92**	**1 683 695 238.63**

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Fiscal year-end 2020 . . . . JPY 126.709213 = EUR 1 Fiscal year-end 2020 . . . . USD 1.229649 = EUR 1

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7 The sub-fund was launched on March 19, 2021.

DWS Invest Multi Credit (in liquidation) [6] USD *	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity) EUR
72 323 111.83	633 582 551.60	50 222 054.71	78 637 776.99	10 638 976.84
6 138 260.21	0.00	0.00	- 2 250 984.63	0.00
- 1 181 070.41	- 11 215 687.85	- 143.52	0.00	0.00
- 74 759 819.69	- 247 921 753.08	- 1 816 972.65	- 4 466 993.35	2 297 122.55
555 499.92	8 468 985.49	- 269 576.96	278 771.55	- 23 127.65
713 509.70	-1 160 027.95	- 248 693.04	757 066.78	154 267.84
1 399 350.81	29 050 283.82	3 708 767.61	6 221 538.23	541 984.51
- 5 188 842.37	30 039 318.06	- 2 034 471.23	2 310 857.01	2 319 041.85
0.00	**440 843 670.09**	**49 560 964.92**	**81 488 032.57**	**15 928 265.94**

DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
676 502 362.95	104 174 408.93	49 187 463.84	311 457 667.02	2 557 280 810.73
0.00	0.00	0.00	0.00	0.00
- 203 677.78	- 41 824.88	0.00	- 228 884.53	- 28 771 278.40
- 112 832 201.56	10 081 347.30	- 18 165 003.54	14 804 743.39	- 476 794 527.36
45 888.59	- 103 398.59	773 694.07	- 566 702.30	17 004 724.90
4 300 085.41	649 457.95	- 336 590.00	468 330.51	38 964 947.07
- 853 796.73	- 1 511 523.94	3 944 254.05	29 546 527.06	137 162 220.12
- 2 710 349.59	720 363.24	4 280 886.01	- 37 621 143.82	307 255 648.76
564 248 311.29	**113 968 830.01**	**39 684 704.43**	**317 860 537.33**	**2 552 102 545.82**

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
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Internet: www.kpmg.lu

To the shareholders of
DWS Invest, SICAV
2, Boulevard Konrad Adenauer
1145 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of DWS Invest, SICAV and its respective sub-funds ("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, 2021, 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 Invest, SICAV and its respective sub-funds as of December 31, 2021, 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" ("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 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 Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close one/several of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related notes to the financial statements made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or one of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the notes to the financial statements, 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 6, 2022

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pia Schanz

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021[1]

Number of employees on an annual average	154
Total Compensation[2]	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[3]	EUR 1,512,794
Total Compensation for other Material Risk Takers[4]	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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".

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
DWS Invest Artificial Intelligence
DWS Invest Asian Small/Mid Cap
DWS Invest Brazilian Equities
DWS Invest China Bonds
DWS Invest Chinese Equities
DWS Invest Conservative Opportunities
DWS Invest Credit Opportunities
DWS Invest CROCI Euro
DWS Invest CROCI Europe SDG
DWS Invest CROCI Global Dividends
DWS Invest CROCI Intellectual Capital ESG (formerly: DWS Invest CROCI Intellectual Capital)
DWS Invest CROCI Japan
DWS Invest CROCI Sectors (in liquidation)
DWS Invest CROCI Sectors Plus
DWS Invest CROCI US
DWS Invest CROCI US Dividends
DWS Invest CROCI World
DWS Invest CROCI World SDG
DWS Invest Emerging Markets Opportunities
DWS Invest ESG Asian Bonds (formerly: DWS Invest Asian IG Bonds)
DWS Invest ESG Climate Tech
DWS Invest ESG Dynamic Opportunities (formerly: DWS Invest Dynamic Opportunities)
DWS Invest ESG Emerging Markets Top Dividend (formerly: DWS Invest Emerging Markets Top Dividend)
DWS Invest ESG Equity Income
DWS Invest ESG Euro Corporate Bonds
DWS Invest ESG Euro High Yield (formerly: DWS Invest Euro High Yield)
DWS Invest ESG Floating Rate Notes
DWS Invest ESG Global Corporate Bonds
DWS Invest ESG Global Emerging Markets Equities
DWS Invest ESG Healthy Living
DWS Invest ESG Multi Asset Defensive
DWS Invest ESG Multi Asset Income (formerly: DWS Invest Multi Asset Income)
DWS Invest ESG Next Generation Infrastructure
DWS Invest ESG NextGen Consumer
DWS Invest ESG Qi LowVol World (formerly: DWS Invest Qi LowVol World)
DWS Invest ESG Qi US Equity (formerly: DWS Invest Qi US Equity)
DWS Invest ESG Smart Industrial Technologies (formerly: DWS Invest Smart Industrial Technologies)
DWS Invest ESG USD Corporate Bonds
DWS Invest Financial Hybrid Bonds
DWS Invest Global Agribusiness
DWS Invest Global High Yield Corporates
DWS Invest Global Infrastructure
DWS Invest Global Real Estate Securities
DWS Invest Gold and Precious Metals Equities
DWS Invest Green Bonds
DWS Invest Latin American Equities
DWS Invest Low Carbon Bonds
DWS Invest Multi Credit (in liquidation)
DWS Invest Multi Strategy
DWS Invest Nomura Japan Growth
DWS Invest Qi Global Climate Action (formerly: DWS Invest Qi Global Equity)
DWS Invest Qi Global Dynamic Fixed Income (formerly: DWS Invest Macro Bonds II)
DWS Invest SDG European Equities
DWS Invest SDG Global Equities
DWS Invest Short Duration Income
DWS Invest StepIn Global Equities
DWS Invest Top Asia

DWS Invest Asian Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	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 Asian 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	-	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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 Asian Bonds

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	79.47	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	39.74	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 Asian Bonds

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 Asian 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. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	24 804 529.62	-	-
in % of the fund's net assets	2.78	-	-
	2. Top 10 counterparties		
1. Name	BofA Securities Europe SA EQ		
Gross volume of open transactions	8 787 170.15		
Country of registration	France		
2. Name	UBS AG London Branch		
Gross volume of open transactions	6 834 872.98		
Country of registration	United Kingdom		
3. Name	Morgan Stanley Europe SE EQ		
Gross volume of open transactions	2 903 744.91		
Country of registration	Federal Republic of Germany		
4. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	2 841 011.35		
Country of registration	Spain		
5. Name	Unicredit Bank AG		
Gross volume of open transactions	1 703 340.23		
Country of registration	Federal Republic of Germany		
6. Name	J.P. Morgan AG EQ		
Gross volume of open transactions	908 490.00		
Country of registration	Federal Republic of Germany		
7. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	825 900.00		
Country of registration	France		
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	24 804 529.62	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	12 553 383.06	-	-
Equities	24 765 344.67	-	-
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 (hereinafter "UCI") 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:	CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, 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	37 318 727.73	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	236 593.86	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	118 296.93	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	24 804 529.62
Share	2.96

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	12 473 756.83		
2. Name	Smurfit Kappa Group PLC		
Volume of collateral received (absolute)	1 102 954.41		
3. Name	LVMH Moet Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	949 000.00		
4. Name	Autoliv, Inc.		
Volume of collateral received (absolute)	872 464.75		
5. Name	Investor AB		
Volume of collateral received (absolute)	871 808.09		
6. Name	Outokumpu Oyj		
Volume of collateral received (absolute)	870 784.42		
7. Name	Cie d'Entreprises CFE		
Volume of collateral received (absolute)	870 611.40		
8. Name	Persimmon PLC		
Volume of collateral received (absolute)	864 479.70		
9. Name	Boston Scientific Corp.		
Volume of collateral received (absolute)	833 326.60		
10. Name	Just Eat Takeaway.com NV		
Volume of collateral received (absolute)	780 592.09		

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)	37 318 727.73		
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	-	-	-
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 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	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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:	-	-	-

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	55 762.51	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	27 881.26	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	-
Share	-

11. The 10 largest 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 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. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest Emerging Markets 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	12 527 595.10	-	-
in % of the fund's net assets	10.34	-	-
	2. Top 10 counterparties		
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	2 881 906.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 914 515.00		
Country of registration	Ireland		
3. Name	BNP Paribas S.A.		
Gross volume of open transactions	1 848 101.00		
Country of registration	France		
4. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	1 828 821.60		
Country of registration	Federal Republic of Germany		
5. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	1 541 206.00		
Country of registration	Spain		
6. Name	J.P. Morgan AG FI		
Gross volume of open transactions	1 430 831.00		
Country of registration	Federal Republic of Germany		
7. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	1 082 214.50		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Emerging Markets Corporates

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	12 527 595.10	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	11 533 456.30	-	-
Equities	2 967 862.80	-	-
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 (hereinafter "UCI") 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 Emerging Markets Corporates

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, EUR, GBP, 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	14 501 319.10	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	36 138.62	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	18 069.31	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 Emerging Markets Corporates

10. Lent securities in % of all lendable assets of the fund

Total	12 527 595.10
Share	10.67

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	4 346 467.18		
2. Name	Bank of Montreal		
Volume of collateral received (absolute)	2 524 254.83		
3. Name	European Investment Bank		
Volume of collateral received (absolute)	1 923 410.93		
4. Name	Federal Republic of Germany Bundesanleihe		
Volume of collateral received (absolute)	553 516.87		
5. Name	Infrastrutture Wireless Italiane SpA		
Volume of collateral received (absolute)	277 319.12		
6. Name	Kering SA		
Volume of collateral received (absolute)	276 778.33		
7. Name	Poste Italiane SpA		
Volume of collateral received (absolute)	276 184.51		
8. Name	Snam SpA		
Volume of collateral received (absolute)	275 626.29		
9. Name	German Treasury Bill		
Volume of collateral received (absolute)	275 173.91		
10. Name	France Treasury Bill BTF		
Volume of collateral received (absolute)	275 121.49		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Emerging Markets 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)	14 501 319.10		
2. Name			
Amount held in custody (absolute)			

DWS Invest Emerging Markets IG Sovereign Debt

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	17 703 368.00	-	-
in % of the fund's net assets	6.34	-	-
	2. Top 10 counterparties		
1. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	9 946 246.00		
Country of registration	Spain		
2. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	4 742 543.00		
Country of registration	Finland		
3. Name	J.P. Morgan Sec Ltd.		
Gross volume of open transactions	1 312 650.00		
Country of registration	United Kingdom		
4. Name	Zuercher Kantonalbank		
Gross volume of open transactions	1 001 670.00		
Country of registration	Switzerland		
5. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	700 259.00		
Country of registration	Ireland		
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 Emerging Markets IG Sovereign Debt

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	17 703 368.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	17 442 564.11	-	-
Equities	1 398 651.06	-	-
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 (hereinafter "UCI") 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 Emerging Markets IG Sovereign Debt

6. Currency/Currencies of collateral received

Currency/Currencies:	DKK, EUR, GBP	-	-

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	18 841 215.17	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	24 912.26	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	12 456.13	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 Emerging Markets IG Sovereign Debt

10. Lent securities in % of all lendable assets of the fund

Total	17 703 368.00
Share	6.64

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	European Investment Bank		
Volume of collateral received (absolute)	9 461 030.88		
2. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	7 302 272.09		
3. Name	Honkarakenne Oyj		
Volume of collateral received (absolute)	87 776.33		
4. Name	Fiskars OYJ Abp		
Volume of collateral received (absolute)	87 359.25		
5. Name	Motorpoint group PLC		
Volume of collateral received (absolute)	87 230.79		
6. Name	Zotefoams PLC		
Volume of collateral received (absolute)	87 180.92		
7. Name	Vaisala Oyj		
Volume of collateral received (absolute)	87 119.70		
8. Name	Amsterdam Commodities NV		
Volume of collateral received (absolute)	86 956.26		
9. Name	Neinor Homes SA		
Volume of collateral received (absolute)	86 800.88		
10. Name	Digia Oyj		
Volume of collateral received (absolute)	86 799.61		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Emerging Markets IG Sovereign Debt

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)	18 841 215.17		
2. Name			
Amount held in custody (absolute)			

DWS Invest Emerging Markets Sovereign Debt

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	5 508 732.91	-	-
in % of the fund's net assets	5.02	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	2 938 456.00		
Country of registration	Ireland		
2. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	1 411 877.00		
Country of registration	Spain		
3. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	737 190.00		
Country of registration	Federal Republic of Germany		
4. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	378 690.00		
Country of registration	Federal Republic of Germany		
5. Name	Zuercher Kantonalbank		
Gross volume of open transactions	200 334.00		
Country of registration	Switzerland		
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 Emerging Markets Sovereign Debt

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	5 508 732.91	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	6 229 863.26	-	-
Equities	364 621.42	-	-
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 (hereinafter “UCI”) 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 Emerging Markets Sovereign Debt

6. Currency/Currencies of collateral received

Currency/Currencies:	CHF, EUR, 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	6 594 484.68	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	5 155.44	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	2 577.72	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

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If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 Emerging Markets Sovereign Debt

10. Lent securities in % of all lendable assets of the fund

Total	5 508 732.91
Share	5.29

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	2 409 119.89		
2. Name	European Investment Bank		
Volume of collateral received (absolute)	1 133 185.71		
3. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	425 782.98		
4. Name	Federal Republic of Germany Bundesanleihe		
Volume of collateral received (absolute)	279 084.91		
5. Name	Berlin Hyp AG		
Volume of collateral received (absolute)	259 167.05		
6. Name	Finland Government Bond		
Volume of collateral received (absolute)	258 792.04		
7. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	258 150.79		
8. Name	State of Bremen		
Volume of collateral received (absolute)	225 013.36		
9. Name	LEG Immobilien SE		
Volume of collateral received (absolute)	222 703.30		
10. Name	European Union		
Volume of collateral received (absolute)	202 814.37		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest Emerging Markets Sovereign Debt

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)	6 594 484.68		
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	-	-	5 734 854.51
in % of the fund's net assets	-	-	4.36
	2. Top 10 counterparties		
1. Name			J.P. Morgan AG
Gross volume of open transactions			3 675 122.84
Country of registration			Federal Republic of Germany
2. Name			Goldman Sachs Bank Europe SE
Gross volume of open transactions			2 059 731.67
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	-	-	5 734 854.51
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	-	-	944 728.94
Bonds	-	-	3 329 323.60
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 (hereinafter "UCI") 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	-	-	4 274 052 54

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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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. The 10 largest issuers, based on all SFTs and total return swaps

1. Name			United States of America
Volume of collateral received (absolute)			3 329 323.60
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
1. Name	-	-	State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			4 274 052.54
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	86 528 114.76	-	-
in % of the fund's net assets	5.97	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch		
Gross volume of open transactions	32 133 984.99		
Country of registration	United Kingdom		
2. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	24 204 134.40		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	12 793 589.30		
Country of registration	Federal Republic of Germany		
4. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	9 553 372.00		
Country of registration	Spain		
5. Name	J.P. Morgan AG FI		
Gross volume of open transactions	4 440 073.51		
Country of registration	Federal Republic of Germany		
6. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 803 308.42		
Country of registration	France		
7. Name	Zuercher Kantonalbank		
Gross volume of open transactions	636 126.44		
Country of registration	Switzerland		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Euro Bonds (Short)

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	86 528 114.76	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	35 619 960.65	-	-
Equities	57 015 074.68	-	-
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 (hereinafter "UCI") 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, DKK, EUR, GBP, SEK, 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	92 635 035.33	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	859.52	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	429.76	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	86 528 114.76
Share	5.92

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	12 722 088.58		
2. Name	European Investment Bank		
Volume of collateral received (absolute)	5 407 235.40		
3. Name	Kin & Carta PLC		
Volume of collateral received (absolute)	3 072 634.21		
4. Name	Discovery, Inc.		
Volume of collateral received (absolute)	3 063 732.51		
5. Name	Federal Realty Investment Trust		
Volume of collateral received (absolute)	3 063 137.14		
6. Name	Province of Ontario Canada		
Volume of collateral received (absolute)	2 939 947.52		
7. Name	Precision Drilling Corp		
Volume of collateral received (absolute)	2 813 119.13		
8. Name	Orion Office REIT, Inc.		
Volume of collateral received (absolute)	2 589 118.14		
9. Name	AcuityAds Holding, Inc.		
Volume of collateral received (absolute)	2 574 057.31		
10. Name	DiamondRock Hospitality Co.		
Volume of collateral received (absolute)	2 307 292.95		

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)	92 635 035.33		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG European Small/Mid Cap

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 European Small/Mid Cap

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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 European Small/Mid Cap

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	11.54	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	5.77	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 European Small/Mid Cap

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 European Small/Mid Cap

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			
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	165 330 545.89	-	-
in % of the fund's net assets	6.42	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	49 059 719.99		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	36 266 143.58		
Country of registration	Ireland		
3. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	20 951 724.62		
Country of registration	Federal Republic of Germany		
4. Name	J.P. Morgan AG EQ		
Gross volume of open transactions	19 031 234.00		
Country of registration	Federal Republic of Germany		
5. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	12 967 145.94		
Country of registration	Spain		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	9 674 970.26		
Country of registration	Federal Republic of Germany		
7. Name	J.P. Morgan AG FI		
Gross volume of open transactions	9 393 665.50		
Country of registration	Federal Republic of Germany		
8. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	3 422 372.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro Corporate Bonds

9. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 673 230.00		
Country of registration	France		

10. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	1 890 340.00		
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	165 330 545.89	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	132 337 514.94	-	-
Equities	42 816 653.34	-	-
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 (hereinafter "UCI") 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.

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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:	CAD, CHF, DKK, EUR, GBP, NOK, SEK, 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	175 154 168.28	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	440 271.25	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	220 135.63	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	165 330 545.89
Share	6.49

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	19 600 668.12		
2. Name	European Investment Bank		
Volume of collateral received (absolute)	19 536 611.94		
3. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	9 694 557.13		
4. Name	Nationwide Building Society		
Volume of collateral received (absolute)	9 148 731.62		
5. Name	Federal Republic of Germany		
Volume of collateral received (absolute)	7 727 366.30		
6. Name	BPCE SFH SA		
Volume of collateral received (absolute)	7 176 770.64		
7. Name	Nationale-Nederlanden Bank NV/The Netherlands		
Volume of collateral received (absolute)	5 461 474.50		
8. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	5 391 845.77		
9. Name	State of Saxony-Anhalt		
Volume of collateral received (absolute)	4 988 846.40		
10. Name	Metropolitano de Tenerife SA		
Volume of collateral received (absolute)	4 965 572.67		

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)	175 154 168.28		
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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	296 518 835.21	-	-
in % of the fund's net assets	10.61	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	80 012 921.36		
Country of registration	Ireland		
2. Name	J.P. Morgan AG FI		
Gross volume of open transactions	47 343 241.00		
Country of registration	Federal Republic of Germany		
3. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	44 786 063.55		
Country of registration	Federal Republic of Germany		
4. Name	Deutsche Bank AG FI		
Gross volume of open transactions	39 060 671.00		
Country of registration	Federal Republic of Germany		
5. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	35 619 586.70		
Country of registration	Federal Republic of Germany		
6. Name	J.P. Morgan AG EQ		
Gross volume of open transactions	19 202 218.00		
Country of registration	Federal Republic of Germany		
7. Name	BNP Paribas S.A.		
Gross volume of open transactions	13 044 336.81		
Country of registration	France		
8. Name	Zuercher Kantonalbank		
Gross volume of open transactions	6 093 338.17		
Country of registration	Switzerland		

DWS Invest Euro High Yield Corporates

9. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	4 313 252.00		
Country of registration	Spain		

10. Name	RBC Europe Limited		
Gross volume of open transactions	2 575 044.00		
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	296 518 835.21	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	227 568 748.67	-	-
Equities	91 516 927.43	-	-
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 (hereinafter “UCI”) 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:	CAD, CHF, EUR, GBP, JPY, NOK, SEK, 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	319 085 676.10	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	2 213 071.68	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 106 535.84	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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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	296 518 835.21
Share	11.14

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	59 546 411.25		
2. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	17 217 769.41		
3. Name	Federal Republic of Germany Bundesanleihe		
Volume of collateral received (absolute)	15 757 275.37		
4. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	13 519 479.89		
5. Name	BPCE SFH SA		
Volume of collateral received (absolute)	11 761 929.66		
6. Name	European Investment Bank		
Volume of collateral received (absolute)	10 158 905.62		
7. Name	State of Bremen		
Volume of collateral received (absolute)	7 609 961.70		
8. Name	European Union		
Volume of collateral received (absolute)	7 578 098.56		
9. Name	Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)	7 514 257.36		
10. Name	Landeskreditbank Baden-Wuerttemberg Foerderbank		
Volume of collateral received (absolute)	6 436 845.51		

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)	319 085 676.10		
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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	829 857 480.66	-	-
in % of the fund's net assets	62.88	-	-
	2. Top 10 counterparties		
1. Name	Société Générale		
Gross volume of open transactions	306 840 690.00		
Country of registration	France		
2. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	177 886 174.00		
Country of registration	France		
3. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	172 168 573.60		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	58 790 580.00		
Country of registration	France		
5. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	57 350 664.00		
Country of registration	France		
6. Name	UBS AG London Branch		
Gross volume of open transactions	34 125 795.00		
Country of registration	United Kingdom		
7. Name	Deutsche Bank AG FI		
Gross volume of open transactions	18 684 330.50		
Country of registration	Federal Republic of Germany		
8. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	3 678 930.00		
Country of registration	Finland		

DWS Invest Euro-Gov Bonds

9. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	231 754.56		
Country of registration	Federal Republic of Germany		

10. Name	BNP Paribas S.A.		
Gross volume of open transactions	99 989.00		
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	829 857 480.66	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	27 658 543.30	-	-
Equities	862 416 685.38	-	-
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 (hereinafter "UCI") 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	-	-

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	890 075 228.68	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	918 911.89	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	459 455.95	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	829 857 480.66
Share	63.52

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	LVMH Moet Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	22 812 500.00		
2. Name	Spain Government Bond		
Volume of collateral received (absolute)	20 355 391.00		
3. Name	ABN AMRO Bank NV		
Volume of collateral received (absolute)	19 354 595.68		
4. Name	Salvatore Ferragamo SpA		
Volume of collateral received (absolute)	19 291 479.90		
5. Name	HOCHTIEF AG		
Volume of collateral received (absolute)	17 859 864.96		
6. Name	IHS Markit Ltd		
Volume of collateral received (absolute)	17 291 472.36		
7. Name	Booking Holdings, Inc.		
Volume of collateral received (absolute)	17 290 298.57		
8. Name	ASML Holding NV		
Volume of collateral received (absolute)	17 248 512.00		
9. Name	L'Oreal SA		
Volume of collateral received (absolute)	17 124 061.80		
10. Name	Avast PLC		
Volume of collateral received (absolute)	17 118 806.31		

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)	890 075 228.68		
2. Name			
Amount held in custody (absolute)			

DWS Invest European Equity High Conviction

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 European Equity High Conviction

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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.

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	993.88	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	496.94	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

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9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-

DWS Invest European Equity High Conviction

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 European Equity High Conviction

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			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest European Small Cap (in liquidation)

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 European Small Cap (in liquidation)

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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 European Small Cap (in liquidation)

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	402.52	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	201.26	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 European Small Cap (in liquidation)

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 European Small Cap (in liquidation)

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			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest German Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
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 German Equities

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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 German Equities

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	1 152.06	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	576.03	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 German Equities

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 German Equities

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			
Amount held in custody (absolute)			
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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	30 019 212.73	-	-
in % of the fund's net assets	20.13	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch		
Gross volume of open transactions	16 642 149.53		
Country of registration	United Kingdom		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	2 936 257.98		
Country of registration	Ireland		
3. Name	J.P. Morgan AG FI		
Gross volume of open transactions	2 226 855.59		
Country of registration	Federal Republic of Germany		
4. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	1 874 120.35		
Country of registration	Federal Republic of Germany		
5. Name	Unicredit Bank AG		
Gross volume of open transactions	1 621 806.00		
Country of registration	Federal Republic of Germany		
6. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	1 547 472.00		
Country of registration	Federal Republic of Germany		
7. Name	J.P. Morgan AG EQ		
Gross volume of open transactions	1 009 270.00		
Country of registration	Federal Republic of Germany		
8. Name	Credit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	853 403.40		
Country of registration	Spain		

DWS Invest Global Bonds

9. Name	BNP Paribas S.A.		
Gross volume of open transactions	824 032.00		
Country of registration	France		

10. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	483 845.88		
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	30 019 212.73	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	11 517 409.83	-	-
Equities	21 794 333.65	-	-
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 (hereinafter "UCI") 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:	AUD, CAD, CHF, DKK, EUR, JPY, NOK, SEK, 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	33 311 743.48	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	94 227.18	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	47 113.59	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	30 019 212.73
Share	20.96

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	4 849 773.70		
2. Name	NRW Bank		
Volume of collateral received (absolute)	1 997 756.78		
3. Name	Ubicom Holdings, Inc.		
Volume of collateral received (absolute)	1 826 422.60		
4. Name	Scentre Group		
Volume of collateral received (absolute)	1 741 139.67		
5. Name	ICADE		
Volume of collateral received (absolute)	1 720 042.00		
6. Name	Shaw Communications, Inc.		
Volume of collateral received (absolute)	1 714 377.79		
7. Name	Equinix Inc		
Volume of collateral received (absolute)	1 712 101.36		
8. Name	Genworth Financial, Inc.		
Volume of collateral received (absolute)	1 711 564.68		
9. Name	Aramis Group SAS		
Volume of collateral received (absolute)	1 710 341.28		
10. Name	CNP Assurances		
Volume of collateral received (absolute)	1 707 027.00		

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)	33 311 743.48		

2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Emerging Markets Equities (formerly: DWS Invest Global Emerging Equities)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
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 Emerging Markets Equities (formerly: DWS Invest Global Emerging Equities)

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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.

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	276 983.07	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	138 491.54	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 Emerging Markets Equities (formerly: DWS Invest Global Emerging Equities)

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. The 10 largest 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 Emerging Markets Equities (formerly: DWS Invest Global Emerging Equities)

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			
Amount held in custody (absolute)			
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	-	-	-
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 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	-	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
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 (hereinafter "UCI") 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:	-	-	-

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	56 669.95	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	28 334.98	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	-
Share	-

11. The 10 largest 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 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. Name			
Amount held in custody (absolute)			
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	27 548 946.00	-	-
in % of the fund's net assets	4.88	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	8 011 122.00		
Country of registration	Federal Republic of Germany		
2. Name	UBS AG London Branch		
Gross volume of open transactions	5 643 168.00		
Country of registration	United Kingdom		
3. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	3 986 893.00		
Country of registration	Ireland		
4. Name	J.P. Morgan AG EQ		
Gross volume of open transactions	3 146 667.00		
Country of registration	Federal Republic of Germany		
5. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 038 280.00		
Country of registration	Federal Republic of Germany		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	1 801 352.00		
Country of registration	Federal Republic of Germany		
7. Name	Unicredit Bank AG		
Gross volume of open transactions	1 013 800.00		
Country of registration	Federal Republic of Germany		
8. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	501 360.00		
Country of registration	Federal Republic of Germany		

DWS Invest Short Duration Credit

9. Name	J.P. Morgan AG FI		
Gross volume of open transactions	406 304.00		
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	27 548 946.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	17 735 960.10	-	-
Equities	13 004 429.27	-	-
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 (hereinafter "UCI") 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:	CAD, CHF, DKK, EUR, JPY, NOK, SEK, 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	30 740 389.37	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	116 449.75	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	58 224.88	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	27 548 946.00
Share	5.30

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	Autonomous Community of Madrid Spain		
Volume of collateral received (absolute)	3 012 490.68		
2. Name	Metropolitano de Tenerife SA		
Volume of collateral received (absolute)	2 628 832.59		
3. Name	European Investment Bank		
Volume of collateral received (absolute)	2 351 014.73		
4. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	2 154 033.69		
5. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	1 349 715.99		
6. Name	NRW Bank		
Volume of collateral received (absolute)	1 157 831.50		
7. Name	Federal Republic of Germany Bundesanleihe		
Volume of collateral received (absolute)	963 248.52		
8. Name	Bank of Nova Scotia/The		
Volume of collateral received (absolute)	645 784.17		
9. Name	Kering SA		
Volume of collateral received (absolute)	591 720.80		
10. Name	Just Eat Takeaway.com NV		
Volume of collateral received (absolute)	555 151.03		

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)	30 740 389.37		
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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	58 681 238.85	-	-
in % of the fund's net assets	2.30	-	-
2. Top 10 counterparties			
1. Name	UBS AG London Branch		
Gross volume of open transactions	45 402 270.00		
Country of registration	United Kingdom		
2. Name	Natixis S.A.		
Gross volume of open transactions	13 278 968.85		
Country of registration	France		
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 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	58 681 238.85	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	61 749 610.01	-	-
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 (hereinafter "UCI") 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:	CAD, EUR, GBP, JPY, NZD, SEK, 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	61 749 610.01	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	503 809.93	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	251 904.97	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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	58 681 238.85
Share	2.42

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	Just Eat Takeaway.com NV		
Volume of collateral received (absolute)	4 425 270.85		
2. Name	Shaw Communications, Inc.		
Volume of collateral received (absolute)	4 326 803.32		
3. Name	Hormel Foods Corp.		
Volume of collateral received (absolute)	4 319 195.71		
4. Name	Ford Motor Co.		
Volume of collateral received (absolute)	4 319 124.85		
5. Name	Eli Lilly & Co.		
Volume of collateral received (absolute)	4 319 123.61		
6. Name	Boston Scientific Corp.		
Volume of collateral received (absolute)	4 318 905.79		
7. Name	HCA Healthcare, Inc.		
Volume of collateral received (absolute)	4 058 105.85		
8. Name	Atlas Copco AB		
Volume of collateral received (absolute)	3 421 434.22		
9. Name	Kamigumi Co., Ltd		
Volume of collateral received (absolute)	2 820 573.59		
10. Name	Seino Holdings Co., Ltd		
Volume of collateral received (absolute)	2 464 401.94		

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. 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)	61 749 610.01		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Top Euroland (formerly: DWS Invest 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	2 346 500.00	-	-
in % of the fund's net assets	0.42	-	-
	2. Top 10 counterparties		
1. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	2 346 500.00		
Country of registration	France		
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 (formerly: DWS Invest 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	2 346 500.00	-	-

5. Type(s) and quality/qualities of collateral received

Type(s):

Bank balances	-	-	-
Bonds	1.61	-	-
Equities	2 466 345.89	-	-
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 (hereinafter "UCI") 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 (formerly: DWS Invest Top Euroland)

6. Currency/Currencies of collateral received

Currency/Currencies:	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	2 466 347.50	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	10 028.53	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	5 014.27	-	-
In % of gross income	33.00	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing 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 and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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 (formerly: DWS Invest Top Euroland)

10. Lent securities in % of all lendable assets of the fund

Total	2 346 500.00
Share	0.45

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	UNIQA Insurance Group AG		
Volume of collateral received (absolute)	223 608.60		
2. Name	AT&T, Inc.		
Volume of collateral received (absolute)	222 447.47		
3. Name	Ventas, Inc.		
Volume of collateral received (absolute)	222 436.20		
4. Name	Avast PLC		
Volume of collateral received (absolute)	222 435.65		
5. Name	B&M European Value Retail SA		
Volume of collateral received (absolute)	222 427.83		
6. Name	Invesco Ltd		
Volume of collateral received (absolute)	222 421.19		
7. Name	Suez SA		
Volume of collateral received (absolute)	222 076.17		
8. Name	Lenzing AG		
Volume of collateral received (absolute)	221 626.40		
9. Name	Evraz PLC		
Volume of collateral received (absolute)	221 321.42		
10. Name	American International Group, Inc.		
Volume of collateral received (absolute)	212 812.20		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS Invest ESG Top Euroland (formerly: DWS Invest 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. 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)	2 466 347.50		
2. Name			
Amount held in custody (absolute)			

Information on the environmental and/or social characteristics

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy)

The following sub-funds promoted environmental and social characteristics and made disclosures as products in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector:

DWS Invest Artificial Intelligence
DWS Invest Asian Small/Mid Cap
DWS Invest Convertibles
DWS Invest Conservative Opportunities
DWS Invest Corporate Hybrid Bonds
DWS Invest Credit Opportunities
DWS Invest CROCI Euro
DWS Invest CROCI Global Dividends
DWS Invest CROCI Intellectual Capital ESG
DWS Invest CROCI Japan
DWS Invest CROCI Sectors Plus
DWS Invest CROCI US
DWS Invest CROCI US Dividends
DWS Invest CROCI World
DWS Invest Emerging Markets Corporates
DWS Invest ESG Asia Bonds
DWS Invest ESG Climate Tech
DWS Invest ESG Dynamic Opportunities
DWS Invest ESG Emerging Markets Equities
DWS Invest ESG Emerging Markets Top Dividend
DWS Invest ESG Euro Bonds (Short)
DWS Invest ESG Euro Corporate Bonds
DWS Invest ESG Euro High Yield
DWS Invest ESG European Small/Mid Cap
DWS Invest ESG Equity Income
DWS Invest ESG Floating Rate Notes
DWS Invest ESG Global Corporate Bonds
DWS Invest ESG Global Emerging Markets Equities
DWS Invest ESG Healthy Living
DWS Invest ESG Multi Asset Defensive
DWS Invest ESG Multi Asset Income
DWS Invest ESG NextGen Consumer
DWS Invest ESG Next Generation Infrastructure
DWS Invest ESG Qi US Equity
DWS Invest ESG USD Corporate Bonds
DWS Invest Euro Corporate Bonds
DWS Invest Euro High Yield Corporates
DWS Invest Euro-Gov Bonds
DWS Invest European Equity High Conviction
DWS Invest Financial Hybrid Bonds
DWS Invest German Equities
DWS Invest Global Agribusiness
DWS Invest Global Bonds
DWS Invest Global High Yield Corporates
DWS Invest Global Infrastructure
DWS Invest Global Real Estate Securities
DWS Invest Multi Opportunities
DWS Invest Multi Strategy
DWS Invest ESG Qi LowVol World
DWS Invest Short Duration Credit
DWS Invest Short Duration Income
DWS Invest ESG Smart Industrial Technologies
DWS Invest StepIn Global Equities
DWS Invest Top Asia
DWS Invest Top Dividend
DWS Invest ESG Top Euroland

Consideration of ESG criteria in the investment process:

The portfolio management of these sub-funds sought to attain the promoted environmental and social characteristics by assessing investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with “A” being the highest score and “F” being the lowest score. Each sub-fund’s assets were mainly invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices, and the focus was on investments receiving one of the three highest scores (“A”, “B” or “C”).

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

DWS Invest CROCI Europe SDG

Information on the environmental and/or social characteristics

Presentation and content requirements for periodic reports for financial products as referred to in Article 9 of Regulation (EU) 2019/2088 (SFDR) and in Article 5 of Regulation (EU) 2020/852 (Taxonomy)

Consideration of ESG criteria in the investment process for DWS Invest CROCI Europe SDG:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In order to make the intended sustainable investments, the sub-fund management invested at least 80% of the sub-fund's assets in economic activities making a contribution toward meeting environmental and/or social goals and at least one UN Sustainable Development Goal (SDG).

Within the framework of the securities selection process, the sub-fund management took into consideration the environmental and social aspects of a company as well as its corporate principles (ESG criteria), separately from financial success. For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. At least 80% of the sub-fund's assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices and received one of the three highest scores ("A," "B" or "C"). At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The contribution of investments toward meeting the UN Sustainable Development Goals (SDGs) such as climate action, combating water scarcity, waste management, zero hunger, good health and well-being, improving quality of life and addressing demographic change was measured using special SDG scores determined as part of the ESG investment methodology using a two-stage algorithm. In the first stage, issuers were screened and scored based on the share of their revenue related to the SDGs (positive contribution). The only issuers considered further were those who scored higher than other issuers according to this comparison. In the second stage, the ESG quality of these issuers was confirmed using defined minimum standards for environmental, social and corporate governance factors. Issuers were assessed not only based on their positive contribution to the SDGs but were also required to guarantee that they did not negatively impact the rest of the SDGs (i.e., no net-negative SDG contribution was allowed).

DWS Invest CROCI World SDG

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest CROCI World SDG:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In order to make the intended sustainable investments, the sub-fund management invested at least 80% of the sub-fund's assets in economic activities making a contribution toward meeting environmental and/or social goals and at least one UN Sustainable Development Goal (SDG).

Within the framework of the securities selection process, the sub-fund management took into consideration the environmental and social aspects of a company as well as its corporate principles (ESG criteria), separately from financial success. For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. At least 80% of the sub-fund's assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices and received one of the three highest scores ("A," "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The contribution of investments toward meeting the UN Sustainable Development Goals (SDGs) such as climate action, combating water scarcity, waste management, zero hunger, good health and well-being, improving quality of life and addressing demographic change was measured using special SDG scores determined as part of the ESG investment methodology using a two-stage algorithm. In the first stage, issuers were screened and scored based on the share of their revenue related to the SDGs (positive contribution). The only issuers considered further were those who scored higher than other issuers according to this comparison. In the second stage, the ESG quality of these issuers was confirmed using defined minimum standards for environmental, social and corporate governance factors. Issuers were assessed not only based on their positive contribution to the SDGs but were also required to guarantee that they did not negatively impact the rest of the SDGs (i.e., no net-negative SDG contribution was allowed).

DWS Invest Green Bonds

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest Green Bonds:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In order to make the intended sustainable investments, the sub-fund management invested at least 80% of the sub-fund's assets in economic activities making a contribution toward meeting environmental and/or social goals.

Within the framework of the securities selection process, the sub-fund management took into consideration the environmental and social aspects of a company as well as its corporate principles (ESG criteria), separately from financial success. For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. At least 80% of the sub-fund's assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices and received one of the three highest scores ("A," "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

DWS Invest Low Carbon Bonds

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest Low Carbon Bonds:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The sub-fund management implemented a two-step approach to achieve the intended sustainability objective. In the first step, the sub-fund management took into consideration in the securities selection process not only financial success but also the environmental and social aspects of a company as well as its corporate principles (ESG criteria). For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. The sub-fund's assets were invested mainly in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices; the focus was on investments receiving one of the three highest scores ("A," "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. Investments in companies were assessed based on criteria including their handling of environmental change, product safety, leadership or business ethics and, in the case of government issuers, their overall governance, including the granting of political and civil liberties. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In the second step, the sub-fund management invested in a bond portfolio aligned with the Solactive ISS Paris Aligned Select Euro Corporate IG Index in order to meet the investment objective oriented to the Paris Agreement. The investments formed a portfolio of liquid, euro-denominated, investment-grade corporate bonds based on the ISS ESG climate analysis and aligned with the scenario defined in the Paris Agreement stipulating global warming of no more than 1.5°C by 2050. In addition, in selecting investments, the sub-fund management focused on supporting the transition to a lower-carbon world to minimize climate-related risks with the aim of reducing carbon intensity and the risks of climate change.

Disclosure in accordance with Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

The sub-fund contributed to the goal of reducing carbon emissions to meet the long-term global warming targets of the Paris Agreement under the United Nations Framework Convention on Climate Change. In order to meet the reduction target for carbon emissions, the sub-fund management defined a portfolio with a carbon intensity 50% lower than the investment universe comprising the above-mentioned bond portfolio, whereby the upper limit for the carbon intensity of the entire portfolio is expected to be further reduced each year.

The availability of several pieces of specific data on every portfolio position was required to apply the EU's technical screening criteria for environmentally sustainable economic activities relating to the environmental goals of climate action and adaptation to climate change. As of the reporting date, the sub-fund management did not have sufficient reliable, accessible, consistent and verifiable data to be able to assess the investments according to the EU's technical screening criteria. Although it was possible for investments in sub-funds to be considered economic activities that contributed to the environmental goals of climate action and/or adaptation to climate change and to be considered for an assessment using the EU's technical screening criteria, it was not possible based on the available data for the sub-fund management to demonstrate

a) the extent to which the sub-fund's investments relate to economic activities that were categorized as environmentally sustainable and were in compliance with the Taxonomy Regulation;
b) the share, expressed as a percentage of the sub-fund's portfolio, of the investments made in environmentally sustainable economic activities in compliance with the Taxonomy Regulation; or
c) the share, expressed as a percentage of the sub-fund's portfolio, attributable to activities that enable others to make a contribution to the climate goals and transition activities (as described in the Taxonomy Regulation).

DWS Invest Qi Global Climate Action

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest Qi Global Climate Action:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The sub-fund management implemented a two-step approach to achieve the intended sustainability objective. In the first step, the sub-fund management took into consideration in the securities selection process not only financial success but also the environmental and social aspects of a company as well as its corporate principles (ESG criteria). For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. The sub-fund's assets were invested mainly in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices; the focus was on investments receiving one of the three highest scores ("A", "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. Investments in companies were assessed based on criteria including their handling of environmental change, product safety, leadership or business ethics and, in the case of government issuers, their overall governance, including the granting of political and civil liberties. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In the second step, the sub-fund management invested worldwide in stock exchange-listed equities with a carbon intensity 50% lower than that of comparable equities in order to meet the investment objective oriented to the Paris Agreement. The carbon intensity was calculated using data from a proprietary DWS ESG database. In addition, in selecting investments, the sub-fund management focused on supporting the transition to a lower-carbon world to minimize climate-related risks with the aim of reducing carbon intensity and the risks of climate change.

Disclosure in accordance with Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

The sub-fund contributed to the goal of reducing carbon emissions to meet the long-term global warming targets of the Paris Agreement under the United Nations Framework Convention on Climate Change. In order to meet the reduction target for carbon emissions, the sub-fund management defined a portfolio with a carbon intensity 50% lower than the investment universe comprising the above-mentioned bond portfolio, whereby the upper limit for the carbon intensity of the entire portfolio is expected to be further reduced each year.

The availability of several pieces of specific data on every portfolio position was required to apply the EU's technical screening criteria for environmentally sustainable economic activities relating to the environmental goals of climate action and adaptation to climate change. As of the reporting date, the sub-fund management did not have sufficient reliable, accessible, consistent and verifiable data to be able to assess the investments according to the EU's technical screening criteria. Although it was possible for investments in sub-funds to be considered economic activities that contributed to the environmental goals of climate action and/or adaptation to climate change and to be considered for an assessment using the EU's technical screening criteria, it was not possible based on the available data for the sub-fund management to demonstrate

a) the extent to which the sub-fund's investments relate to economic activities that were categorized as environmentally sustainable and were in compliance with the Taxonomy Regulation;
b) the share, expressed as a percentage of the sub-fund's portfolio, of the investments made in environmentally sustainable economic activities in compliance with the Taxonomy Regulation; or
c) the share, expressed as a percentage of the sub-fund's portfolio, attributable to activities that enable others to make a contribution to the climate goals and transition activities (as described in the Taxonomy Regulation).

DWS Invest SDG European Equities

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest SDG European Equities:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In order to make the intended sustainable investments, the sub-fund management invested at least 80% of the sub-fund's assets in economic activities making a contribution toward meeting environmental and/or social goals and at least one UN Sustainable Development Goal (SDG).

Within the framework of the securities selection process, the sub-fund management took into consideration the environmental and social aspects of a company as well as its corporate principles (ESG criteria), separately from financial success. For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. At least 80% of the sub-fund's assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices and received one of the three highest scores ("A," "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The contribution of investments toward meeting the UN Sustainable Development Goals (SDGs) such as climate action, combating water scarcity, waste management, zero hunger, good health and well-being, improving quality of life and addressing demographic change was measured using special SDG scores determined as part of the ESG investment methodology using a two-stage algorithm. In the first stage, issuers were screened and scored based on the share of their revenue related to the SDGs (positive contribution). The only issuers considered further were those who scored higher than other issuers according to this comparison. In the second stage, the ESG quality of these issuers was confirmed using defined minimum standards for environmental, social and corporate governance factors. Issuers were assessed not only based on their positive contribution to the SDGs but were also required to guarantee that they did not negatively impact the rest of the SDGs (i.e., no net-negative SDG contribution was allowed).

DWS Invest SDG Global Equities

Information on the environmental and/or social characteristics

Consideration of ESG criteria in the investment process for DWS Invest SDG Global Equities:

This sub-fund had sustainable investment as its objective and made disclosures as a product in accordance with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In order to make the intended sustainable investments, the sub-fund management invested at least 80% of the sub-fund's assets in economic activities making a contribution toward meeting environmental and/or social goals and at least one UN Sustainable Development Goal (SDG).

Within the framework of the securities selection process, the sub-fund management took into consideration the environmental and social aspects of a company as well as its corporate principles (ESG criteria), separately from financial success. For this purpose, the sub-fund management assessed its investments using a proprietary ESG investment methodology to determine whether the sustainability goal was met. This methodology was based on the proprietary DWS ESG database, which used data from multiple ESG data providers, public sources and internal assessments and, after an analysis of the data, assigned the investments one of six possible scores, with "A" being the highest score and "F" being the lowest score. At least 80% of the sub-fund's assets were invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices and received one of the three highest scores ("A," "B" or "C"), whereby investments in controversial sectors such as the coal, tobacco or controversial weapons industries were avoided. At least 90% of the sub-fund's portfolio holdings were screened according to non-financial criteria.

Furthermore, to determine whether the promoted environmental and social characteristics were present at the issuers, risks in the portfolio that could arise from the effects of climate change or risks that could arise from the violation of internationally accepted guidelines and norms were subjected to a review. The internationally recognized guidelines included, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The contribution of investments toward meeting the UN Sustainable Development Goals (SDGs) such as climate action, combating water scarcity, waste management, zero hunger, good health and well-being, improving quality of life and addressing demographic change was measured using special SDG scores determined as part of the ESG investment methodology using a two-stage algorithm. In the first stage, issuers were screened and scored based on the share of their revenue related to the SDGs (positive contribution). The only issuers considered further were those who scored higher than other issuers according to this comparison. In the second stage, the ESG quality of these issuers was confirmed using defined minimum standards for environmental, social and corporate governance factors. Issuers were assessed not only based on their positive contribution to the SDGs but were also required to guarantee that they did not negatively impact the rest of the SDGs (i.e., no net-negative SDG contribution was allowed).

Note on Master-Feeder Structures

DWS Invest ESG Dynamic Opportunities

The aggregated expenses for the MFC share class of the master fund and of the feeder fund amount to EUR 1 194 264.32 for the period from January 1, 2021, through December 31, 2021; this corresponds to a share of 0.58% of the average aggregated net assets of the master fund and of the feeder fund. The end of the fiscal year for both the master fund and the feeder fund is December 31, 2021.

2021 expenses*	DWS ESG Dynamic Opportunities** Class MFC (master fund)	DWS Invest ESG Dynamic Opportunities (feeder fund)	Aggregated
Share of average net assets in %	0.47%	0.69%	0.58%
Absolute (in EUR)	484 013.98	710 250.34	1 194 264.32

* These figures do not include income adjustment. Therefore, only limited comparability is possible with the relevant amounts in the corresponding expense items in the respective individual presentation of the statement of income and expenses for the master fund and the feeder fund.

** DWS ESG Dynamic Opportunities is not approved for sale to non-qualified investors in Switzerland.

Investment Company

DWS Invest, SICAV
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

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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, 2021:
EUR 355.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Frank Rückbrodt (since July 28, 2021)
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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Managers

For the sub-funds
DWS Invest Asian Bonds, DWS Invest Asian Small/Mid Cap, 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, Floor 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, NY 10022
USA

For the sub-funds
DWS Invest Enhanced Commodity Strategy, DWS Invest Global High Yield Corporates, DWS Invest Gold and Precious Metals Equities and DWS Invest ESG USD Corporate Bonds:

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 Intellectual Capital ESG, DWS Invest CROCI Euro, DWS Invest CROCI Europe SDG, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors (in liquidation), DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World and DWS Invest CROCI World SDG:

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-fund
DWS Invest Global Infrastructure:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

For the sub-funds
DWS Invest Global Real Estate Securities, DWS Invest ESG Next Generation Infrastructure:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

As sub-manager for these sub-funds:

For the management of the European portfolio component:

DWS Alternatives UK Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the management of the Asian, Australian and New Zealand portfolio component:

DWS Investments Australia Limited
126 Phillip Street
Sydney NSW 2000
Australia

For the sub-funds
DWS Invest ESG Qi LowVol World,
DWS Invest ESG Qi US Equity, DWS Invest
Qi Global Dynamic Fixed Income and
DWS Invest Qi Global Climate Action:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

DWS International GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

For the sub-fund
DWS Invest Nomura Japan Growth:

DWS Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund

Nomura Asset Management Europe KVG mbH
Gräfstr. 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

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Auditor

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Société anonyme
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1855 Luxembourg, Luxembourg

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* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 3, 2022

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